Financial Statements of

KINOOMAADZIWIN EDUCATION BODY

Year ended March 31, 2026

KINOOMAADZIWIN EDUCATION BODY

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Year ended March 31, 2026

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INDEPENDENT AUDITOR'S REPORT

To the Directors of Kinoomaadziwin Education Body

Opinion

We have audited the financial statements of Kinoomaadziwin Education Body (the Entity), which comprise:

- the statement of financial position as at March 31, 2026
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2026, and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the ***"Auditor's Responsibilities for the Audit of the Financial Statements"*** section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

KPMG LLP, an Ontario limited liability partnership and member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Canada provides services to KPMG LLP.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Sudbury, Canada

September 2, 2026

KINOOMAADZIWIN EDUCATION BODY

Statement of Financial Position

March 31, 2026, with comparative information for 2025

	2026	2025
Assets		
Current assets:		
Cash	$ 16,966,962	$ 10,914,278
Accounts receivable	868,280	987,435
Investments (note 2)	267,028	242,833
Prepaid expenses	57,262	20,718
	18,159,532	12,165,264
Capital assets (note 4)	166,076	177,352
	$ 18,325,608	$ 12,342,616
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities (note 5)	$ 9,832,777	$ 3,935,619
Deferred revenue (note 6)	1,767,010	2,008,480
	11,599,787	5,944,099
Net assets:		
Unrestricted	5,445,999	3,242,790
Investment in capital assets	166,076	177,352
Internally restricted (note 7)	1,113,746	2,978,375
	6,725,821	6,398,517
Government funding (note 10)		
Commitments (note 12)		
	$ 18,325,608	$ 12,342,616

See accompanying notes to financial statements.

On behalf of the Board:

_____ Director

_____ Director

KINOOMAADZIWIN EDUCATION BODY

Statement of Operations

Year ended March 31, 2026, with comparative information for 2025

	2026 Budget (note 11)	2026 Actual	2025 Actual
Revenue:			
Government contributions (note 9)	$ 112,700,529	$ 111,185,271	$ 102,018,846
Other	-	614,659	721,380
	112,700,529	111,799,930	102,740,226
Expenses:			
Payments to First Nations	103,907,124	103,810,919	91,818,359
Salaries and benefits	4,805,995	3,399,279	2,994,927
Engagement and activities	3,028,382	1,508,225	1,567,690
Professional services	2,788,926	1,328,636	1,640,806
Office and general	1,329,245	554,031	253,422
Travel and training	2,014,684	191,892	131,135
Telephone and communications	553,310	268,557	163,203
Rent	72,880	75,005	72,880
Amortization of capital assets	48,523	88,000	48,523
Advertising	186,500	162,883	161,535
Insurance	71,000	80,197	67,954
Bank charges	6,000	5,002	8,163
	118,812,569	111,472,626	98,928,597
Excess (deficiency) of revenue over expenses before undernoted item	(6,112,040)	327,304	3,811,629
Transfer:			
From (to) internally restricted	1,864,629	1,864,629	(531,192)
Change in program balances	$ (4,247,411)	$ 2,191,933	$ 3,280,437

See accompanying notes to financial statements.

KINOOMAADZIWIN EDUCATION BODY

Statement of Changes in Net Assets

Year ended March 31, 2026, with comparative information for 2025

	Unrestricted	Investment in capital assets	Internally restricted (note 7)	2026 Total	2025 Total
Net assets, beginning of year	$ 3,242,790	$ 177,352	$ 2,978,375	$ 6,398,517	$ 2,586,888
Excess (deficiency) of revenue over expenses	415,304	(88,000)	-	327,304	3,811,629
Internally restricted transfers	1,787,905	76,724	(1,864,629)	-	-
Net assets, end of year	$ 5,445,999	$ 166,076	$ 1,113,746	$ 6,725,821	$ 6,398,517

See accompanying notes to financial statements.

KINOOMAADZIWIN EDUCATION BODY

Statement of Cash Flows

Year ended March 31, 2026, with comparative information for 2025

	2026	2025
Cash provided by (used in):		
Operating activities:		
Excess of revenue over expenses	$ 327,304	$ 3,811,629
Adjustments for:		
Amortization of capital assets	88,000	48,523
	415,304	3,860,152
Changes in non-cash operating working capital:		
Decrease in accounts receivable	119,155	3,486,087
Decrease (increase) in prepaid expenses	(36,544)	31,269
Increase (decrease) in accounts payable and accrued liabilities	5,897,158	(1,425,015)
Increase (decrease) in deferred revenue	(241,470)	1,183,884
	6,153,603	7,136,377
Capital activities:		
Purchase of capital assets	(76,724)	(189,839)
Investing activities:		
Purchase of investments	(24,195)	-
Increase in cash	6,052,684	6,946,538
Cash, beginning of year	10,914,278	3,967,740
Cash, end of year	$ 16,966,962	$ 10,914,278

See accompanying notes to financial statements.

KINOOMAADZIWIN EDUCATION BODY

Notes to Financial Statements

Year ended March 31, 2026

Kinoomaadziwin Education Body ("KEB") is incorporated without share capital under the laws of the Province of Ontario. The KEB is a body corporate under the Anishinabek Nation Education Agreement Act, S.C. 2017, c. 32 assented to on December 14, 2017. The membership of the KEB comprises twenty-three (23) Anishinabek First Nations located in the Province of Ontario. The objective of the KEB is to promote the improvement of education of First Nation students by providing education services and support to First Nation based schools, First Nations and their members. The KEB is a not-for-profit organization under the Income Tax Act and, accordingly, is exempt from income taxes.

1. Significant accounting policies:

These financial statements have been prepared by management in accordance with Canadian public sector accounting standards, including the 4200 standards for government not-for-profit organizations. A statement of remeasurement gains and losses has not been included as there are no matters to report therein.

(a) Revenue recognition:

The KEB accounts for contributions, which include government grants, under the deferral method of accounting as follows:

Operating grants are recorded as revenue in the period to which they relate. Grant amounts relating to future periods are deferred and recognized in the subsequent period when the related activity occurs. Grants approved but not received are accrued.

Unrestricted contributions are recognized as revenue when received or receivable if the amounts can be reasonably estimated and collection is reasonably assured.

Contributions restricted for the purchase of capital assets are deferred and amortized into revenue at rates corresponding to those of the related capital assets.

Funding adjustments and the settlement of funding surpluses of prior years are recorded in the statement of operations in the year in which the settlement is made.

(b) Capital assets:

Capital assets are recorded at cost. Amortization is provided on the straight-line basis over their estimated useful lives at the following annual rates:

Asset	Rate
Furniture and fixtures	30%
Computer and equipment	30%
Computer software	50%

1. Significant accounting policies (continued):

(c) Financial instruments:

All financial instruments are initially recorded on the statement of financial position at fair value. All investments held in equity instruments that trade in an active market are recorded at fair value. Management has elected to record investments at fair value as they are managed and evaluated on a fair value basis. Freestanding derivative instruments that are not equity instruments that are quoted in an active market are subsequently measured at fair value.

Unrealized changes in fair value are recognized in the statement of remeasurement gains and losses until they are realized, when they are transferred to the statement of operations and accumulated surplus.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred.

Where a decline in fair value is determined to be other than temporary, the amount of the loss is removed from accumulated remeasurement gains and losses and recognized in the statement of operations and accumulated surplus. On sale, the amount held in accumulated remeasurement gains and losses associated with that instrument is removed from net assets and recognized in the statement of operations and accumulated surplus.

Financial instruments are classified into fair value hierarchy Levels 1, 2 or 3 for the purposes of describing the basis of the inputs used to determine the fair market value of those amounts recorded a fair value, as described below:

Level 1: Fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Fair value measurements are those derived from market-based inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly

Level 3: Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data

(d) Use of estimates:

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Significant items subject to such estimates and assumptions include the carrying amount of capital assets. 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.

2. Investments:

Investments are comprised of Level 1 fixed rate GICs with interest rates ranging from 2.45% to 2.55% per annum and are recorded at cost adjusted for amortization of discounts and premiums maturing from April 2026 to February 2027.

3. Line of credit:

Pursuant to an agreement, the Royal Bank of Canada has provided the KEB with two demand credit facilities for operating purposes. The credit facility 1, authorized to a maximum of $70,000 and credit facility 2, authorized to a maximum of $138,000, are payable on demand with no fixed terms of repayment. Both credit facilities are secured by a general security agreement over the KEB's assets, as well as a cash collateral agreement assigning guaranteed investment certificates, bearing interest at 2.45% and 2.55%, in the amount of $267,028 (2025 - $242,833).

The credit facility 1 bears interest at the rate of prime plus 3.78%, payable monthly. As at March 31, 2026, $Nil (2025 - $Nil) has been drawn on the credit facility.

The credit facility 2 bears fees on a transaction-by-transaction basis. As at March 31, 2026, $Nil (2025 - $Nil) has been drawn on the credit facility.

4. Capital assets:

2026	Cost	Accumulated amortization	Net book value
Furniture and fixtures	$ 56,104	$ 56,104	$ –
Computers and equipment	399,039	243,588	155,451
Computer software	96,989	86,364	10,625
	$ 552,132	$ 386,056	$ 166,076

2025	Cost	Accumulated amortization	Net book value
Furniture and fixtures	$ 56,104	$ 56,104	$ –
Computers and equipment	322,317	176,838	145,479
Computer software	96,989	65,116	31,873
	$ 475,410	$ 298,058	$ 177,352

5. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances payable of $4,055 (2025 - $14,672), which includes amounts payable for payroll taxes.

6. Deferred revenue:

Deferred revenue represents externally or internally restricted contributions which are unspent at year-end and which relate to expenses of future periods:

	Balance at March 31, 2025	Restricted inflows	Revenue recognized in the period	Balance at March 31, 2026
Amounts deferred:				
Ministry of Education	$ 3,645	$ 40,672	$ 3,645	$ 40,672
Ontario Arts Council	16,831	–	3,729	13,102
Indigenous Services Canada	1,988,004	414,911	689,679	1,713,236
Total	$ 2,008,480	$ 455,583	$ 697,053	$ 1,767,010

7. Net Assets - Internally Restricted:

Internally restricted represents unrestricted operating surplus' set aside by management for pre-approved purposes to be spent and utilized at a future date. The reserve consists of the following as at March 31, 2026:

	2026	2025
REC Resource Development	$ 803,581	$ 905,953
Information Technology	310,165	310,165
PFN Facilitation and Engagement	–	108,000
Existing Projects	–	1,261,300
Gap Payments to First Nations	–	392,957
	$ 1,113,746	$ 2,978,375

8. Related party transactions:

Nipissing First Nation ("NFN") is related by virtue of being a participating First Nation in the Anishnabek Nation Education Agreement, as administered by the KEB. During the year, the KEB paid rent to NFN (and subsidiaries wholly-owned by NFN) in the amount of $75,005 (2025 - $72,880).

These transactions are in the normal course of operations and are measured at the exchange amount of consideration established and agreed to by the related parties.

9. Funding reconciliation:

	2026	2025
Deferred revenue, opening	$ 2,008,480	$ 824,596
Government of Canada	108,258,491	100,612,989
Ministry of Education	2,685,310	2,572,910
Ontario Arts Council	–	16,831
Deferred revenue, ending	(1,767,010)	(2,008,480)
Government contributions, as reported	$ 111,185,271	$ 102,018,846

10. Government funding:

Under the terms of its funding agreements with various governmental agencies, contributions received by the KEB could become repayable in certain circumstances if it is determined that funding was applied toward ineligible costs or if other terms of the agreement have not been met. Management is of the opinion that all conditions have been met.

11. Budget information:

The budget adopted was not prepared on a basis consistent with that used to report actual results according to Canadian public sector accounting standards. As a result, the budget figures presented in the statement of operations represent the financial plan adopted with adjustment as follows:

Budgeted deficit per approved budget	$ (5,699,188)
Add:	
Capital additions	131,000
Less:	
Amortization expense	(48,523)
Transfer from internally restricted reserves	(495,329)
Budgeted deficit per statement of operations	$ (6,112,040)

12. Commitments:

KEB is committed to minimum annual lease payments for the next two years for office space as follows:

2027	$ 75,066
2028	31,278
	$ 106,344

13. Financial risks and concentration of risk:

(a) Credit risk:

Credit risk is the risk that one party to a financial transaction will fail to discharge an obligation and cause the other party to incur a financial loss. KEB is exposed to this risk relating to its cash and accounts receivable.

KEB holds it cash accounts with large reputable financial institutions, from which management believes the risk of loss due to credit risk to be remote. Receivables consist of balances due from government agencies and the risk of loss is minimal.

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

13. Financial risks and concentration of risk (continued):

(b) Liquidity risk:

Liquidity risk is the risk that KEB cannot repay its obligations when they become due to its creditors. KEB is exposed to this risk relating to its accounts payable and accrued liabilities.

KEB reduces its exposure to liquidity risk by monitoring cash activities and expected outflow through extensive budgeting and maintaining enough cash to repay trade creditors as payables become due.

There have been no significant changes from the previous year in the exposure risk or policies, procedures and methods used to measure the risk.

14. Comparative information:

Certain comparative information have been reclassified to conform with the presentation adopted in the current year.

KINOOMAADZIWIN EDUCATION BODY

Implementation of the Master Education Agreement

Schedule 1 - Schedule of Financial Activity and Change in Program Balance

Year ended March 31, 2026, with comparative information for 2025

	2026 Budget (note 11)	2026 Actual	2025 Actual
Revenue:			
Government contributions - provincial	$ 2,559,279	$ 2,534,684	$ 2,479,040
	2,559,279	2,534,684	2,479,040
Expenses:			
Payments to First Nations	1,250,000	1,275,446	964,262
Salaries and benefits	761,718	775,853	825,981
Engagement and activities	354,453	255,586	444,774
Professional fees	100,000	142,825	148,614
Travel and training	28,800	23,771	9,093
Advertising	7,500	16,054	4,500
Office and general	38,010	28,041	60,566
	2,540,481	2,517,576	2,457,790
Excess of revenue over expenses before undernoted	18,798	17,108	21,250
Transfer:			
To internally restricted and unrestricted	(18,800)	(18,800)	(21,250)
Change in program balance	$ (2)	$ (1,692)	$ -

KINOOMAADZIWIN EDUCATION BODY

Education Self-Government

Schedule 2 - Schedule of Financial Activity and Change in Program Balance

Year ended March 31, 2026, with comparative information for 2025

	2026 Budget (note 11)	2026 Actual	2025 Actual
Revenue:			
Government contributions - federal	$ 8,390,980	$ 8,200,978	$ 7,932,144
Other	-	563,370	669,778
	8,390,980	8,764,348	8,601,922
Expenses:			
Payments to First Nations	1,864,749	1,612,481	100,000
Salaries and benefits	3,494,774	2,508,519	2,025,284
Engagement and activities	2,483,193	1,252,583	481,764
Professional fees	1,787,500	741,860	538,651
Telephone and communications	553,310	268,557	163,203
Rent	72,880	75,005	72,880
Office and general	1,097,126	429,213	156,010
Travel and training	1,828,016	162,180	94,043
Insurance	71,000	80,197	67,954
Advertising	179,000	64,495	14,979
Bank charges	6,000	5,002	8,163
Amortization of tangible capital assets	48,523	88,000	48,523
Investment in tangible capital assets	131,000	-	-
	13,617,071	7,288,092	3,771,454
Excess (deficiency) of revenue over expenses before undernoted	(5,226,091)	1,476,256	4,830,468
Capital adjustment:			
Amortization of tangible capital assets	48,523	88,000	48,523
Transfer:			
From (to) internally restricted and unrestricted	5,177,568	4,065,822	(1,276,403)
Change in program balance	$ -	$ 5,630,078	$ 3,602,588

KINOOMAADZIWIN EDUCATION BODY

Fiscal Negotiations/Additional Parties

Schedule 3 - Schedule of Financial Activity and Change in Program Balance

Year ended March 31, 2026, with comparative information for 2025

	2026 Budget (note 11)	2026 Actual	2025 Actual
Revenue:			
Government contributions - federal	$ 1,213,415	$ 49,748	$ 11,810
Expenses:			
Salaries and benefits	194,187	-	-
Professional fees	590,212	49,322	4,950
Travel	96,630	233	-
Engagement and activities	149,165	56	-
Office and general	159,381	137	6,860
	1,189,575	49,748	11,810
Excess of revenue over expenses before undernoted	23,840	-	-
Transfer:			
To internally restricted and unrestricted	(23,840)	-	-
Change in program balance	$ -	$ -	$ -

KINOOMAADZIWIN EDUCATION BODY

ISC Education Partnership Program

Schedule 4 - Schedule of Financial Activity and Change in Program Balance

Year ended March 31, 2026, with comparative information for 2025

	2026 Budget (note 11)	2026 Actual	2025 Actual
Revenue:			
Government contributions - federal	$ 626,812	$ 531,316	$ 400,950
Expenses:			
Salaries and benefits	326,647	86,583	-
Professional fees	175,167	267,950	223,031
Advertising	-	80,416	125,383
Office and general	31,427	93,163	52,301
Engagement and activities	41,571	-	-
Travel and training	52,000	3,204	235
	626,812	531,316	400,950
Change in program balance	$ -	$ -	$ -

KINOOMAADZIWIN EDUCATION BODY

Language and Cultural Revitalization

Schedule 5 - Schedule of Financial Activity and Change in Program Balance

Year ended March 31, 2026, with comparative information for 2025

	2026 Budget (note 11)	2026 Actual	2025 Actual
Revenue:			
Government contributions - federal	$ -	$ -	$ 1,399,287
Government contributions - provincial	133,817	113,599	80,096
Other	-	-	42,870
	133,817	113,599	1,522,253
Expenses:			
Salaries and benefits	-	-	143,662
Professional fees	125,950	122,950	715,430
Engagement and activities	-	-	614,786
Travel and training	2,504	2,504	27,765
Advertising	-	1,918	16,673
Office and general	2,404	2,404	4,049
	130,858	129,776	1,522,365
Excess (deficiency) of revenue over expenses before undernoted	2,959	(16,177)	(112)
Transfer:			
To internally restricted and unrestricted	(2,959)	(2,000)	-
Change in program balance	$ -	$ (18,177)	$ (112)

KINOOMAADZIWIN EDUCATION BODY

ISC Education Contributions

Schedule 6 - Schedule of Financial Activity and Change in Program Balance

Year ended March 31, 2026, with comparative information for 2025

	2026 Budget (note 11)	2026 Actual	2025 Actual
Revenue:			
Government contributions - federal	$ 99,729,832	$ 99,721,791	$ 89,705,389
Other	-	51,289	8,732
	99,729,832	99,773,080	89,714,121
Expenses:			
Payments to First Nations	100,792,375	100,922,992	90,754,097
Deficiency of revenue over expenses before undernoted	(1,062,543)	(1,149,912)	(1,039,976)
Transfer:			
From internally restricted and unrestricted	1,062,397	1,062,397	1,000,000
From KEB-governance	-	-	40,000
Change in program balance	$ (146)	$ (87,515)	$ 24

KINOOMAADZIWIN EDUCATION BODY

Ontario Arts Council

Schedule 7 - Schedule of Financial Activity and Change in Program Balance

Year ended March 31, 2026, with comparative information for 2025

	2026 Budget (note 11)	2026 Actual	2025 Actual
Revenue:			
Government contributions - provincial	$ 16,831	$ 3,729	$ 10,130
Expenses:			
Travel and training	6,734	-	-
Professional services	10,097	3,729	10,130
	16,831	3,729	10,130
Change in program balance	$ -	$ -	$ -

KINOOMAADZIWIN EDUCATION BODY

Other Projects

Schedule 8 - Schedule of Financial Activity and Change in Program Balance

Year ended March 31, 2026, with comparative information for 2025

	2026 Budget (note 11)	2026 Actual	2025 Actual
Revenue:			
Government contributions - federal	$ 29,563	$ 29,426	$ -
Expenses:			
Salaries and benefits	28,669	28,324	-
Office and general	894	1,073	-
	29,563	29,397	-
Change in program balance	$ -	$ 29	$ -