

Financial Statements of

SHEGUIANDAH FIRST NATION

Year ended March 31, 2018

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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


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

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

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

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

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


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



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INDEPENDENT AUDITORS' REPORT

To the Members of Sheguiandah First Nation

We have audited the accompanying financial statements of Sheguiandah First Nation which comprise the statement of financial position as at March 31, 2018, the statement of operations and accumulated surplus, changes in net debt and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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



Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of Sheguiandah First Nation as at March 31, 2018 and its results of operations and its changes in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Sudbury, Canada

May 29, 2019

SHEGUIANDAH FIRST NATION

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SHEGUIANDAH FIRST NATION

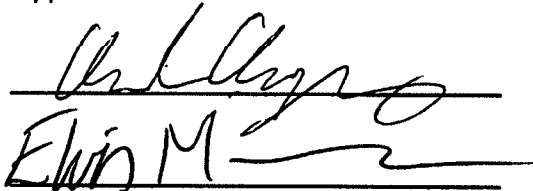
Exhibit A - Statement of Financial Position

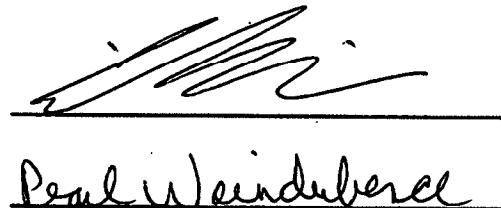
March 31, 2018, with comparative information for 2017

	2018	2017
Financial assets		
Cash	\$ 2,180,193	\$ 1,862,606
Restricted cash (note 2)	91,624	91,624
Accounts receivable	799,129	722,216
Consolidated trust funds (note 3)	39,863	39,035
Investments in business enterprise (note 4)	100,113	95,486
	3,210,922	2,810,967
Financial liabilities		
Accounts payable and accrued liabilities	905,871	658,023
Deferred revenue (note 5)	1,555,721	1,248,859
Long-term debt (note 6)	862,744	923,483
Obligations under capital leases (note 7)	-	2,952
	3,324,336	2,833,317
Net financial debt	(113,414)	(22,350)
Non-financial assets		
Tangible capital assets (note 8)	8,472,595	8,566,989
Prepaid expenses	41,784	14,871
	8,514,379	8,581,860
Accumulated surplus (note 9)	\$ 8,400,965	\$ 8,559,510

See accompanying notes to financial statements

Approved:


Elin M. [unclear]


Paul Weindubene

SHEGUIANDAH FIRST NATION

Exhibit B - Statement of Operations and Accumulated Surplus

Year ended March 31, 2018, with comparative information for 2017

	2018	2017
Revenue:		
Government transfers - Provincial	\$ 394,207	\$ 503,441
- Federal	2,280,672	1,795,985
Rental income	149,176	137,747
Other	1,485,752	1,888,061
	<u>4,309,807</u>	<u>4,325,234</u>
Expenses:		
Band Government	621,417	543,198
Social Assistance	434,056	445,434
Education	867,897	889,108
Community Infrastructure	888,707	963,973
Health Services	657,645	547,529
Recreation	33,454	45,989
Housing and Community Property	594,707	285,865
Employment and Economic Development	136,473	216,824
CMHC Social Housing	233,996	99,435
	<u>4,468,352</u>	<u>4,037,355</u>
Excess (deficiency) of revenue over expenses	(158,545)	287,879
Accumulated surplus, beginning of year	8,559,510	8,271,631
Accumulated surplus, end of year	<u>\$ 8,400,965</u>	<u>\$ 8,559,510</u>

See accompanying notes to financial statements

SHEGUIANDAH FIRST NATION

Exhibit C - Statement of Changes in Net Debt

Year ended March 31, 2018, with comparative information for 2017

	2018	2017
Excess (deficiency) of revenue over expenses	\$ (158,545)	\$ 287,879
Acquisition of tangible capital assets	(647,805)	(333,007)
Amortization of tangible capital assets	610,274	603,099
Loss on disposal of tangible capital assets	131,924	29,572
	(64,152)	587,543
Acquisition of prepaid expenses	(26,912)	(4,870)
Change in net financial assets	(91,064)	582,673
Net debt, beginning of year	(22,350)	(605,023)
Net debt, end of year	\$ (113,414)	\$ (22,350)

See accompanying notes to financial statements

SHEGUIANDAH FIRST NATION

Exhibit D - Statement of Cash Flows

Year ended March 31, 2018, with comparative information for 2017

	2018	2017
Cash flows from operating activities:		
Excess (deficiency) of revenue over expenses	\$ (158,545)	\$ 287,879
Adjustments for:		
Amortization of tangible capital assets	610,274	603,099
Loss on disposal of tangible capital assets	131,924	29,572
	583,653	920,550
Change in non-cash working capital:		
Increase in accounts receivable	(76,913)	(551,129)
Decrease in note receivable	-	4,200
Increase in accounts payable and accrued liabilities	247,848	240,738
Increase in deferred revenue	306,862	1,142,954
Increase in prepaid expenses	(26,912)	(4,870)
	1,034,538	1,752,443
Cash flows from financing activities:		
Principal payments on long-term debt	(60,739)	(58,821)
Long-term debt issued	-	36,723
Payments on obligations under capital leases	(2,952)	(41,033)
	(63,691)	(63,131)
Cash flows from capital activities:		
Purchase of tangible capital assets	(647,805)	(333,007)
Cash flows from investing activities:		
Increase in investment in business enterprise	(4,627)	(133)
Increase in consolidated trust funds	(828)	(710)
	(5,455)	(843)
Net increase in cash	317,587	1,355,462
Cash, beginning of year	1,954,230	598,768
Cash, end of year	\$ 2,271,817	\$ 1,954,230
Represented by:		
Cash	\$ 2,180,193	\$ 1,862,606
Restricted cash	91,624	91,624
	\$ 2,271,817	\$ 1,954,230

See accompanying notes to financial statements

SHEGUIANDAH FIRST NATION

Notes to Financial Statements

Year ended March 31, 2018

Sheguiandah First Nation (the "First Nation") located on Manitoulin Island administers programs and provides services on behalf of its members.

1. Significant accounting policies:

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

(a) Reporting entity:

The reporting entity includes is comprised of all committees and related entities under the control of Chief and Council which includes the following entities:

- U.C.C.M. Building Material Supply Limited Partnership;
- U.C.C.M. Building Material Supply General Partner Inc;
- M'Nidoo M'Nising Power General Partner Inc; and
- M'Nidoo M'Nising Power Limited Partnership.

The above entities are accounted for using the modified equity method. Under the modified equity method, the entity's accounting principles are not adjusted to conform with those of the First Nation and inter-organization transactions and balances are not eliminated.

(b) Revenue recognition:

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

SHEGUIANDAH FIRST NATION

Notes to Financial Statements

Year ended March 31, 2018

2. Significant accounting policies:

(c) Non-financial assets:

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

(i) Tangible capital assets:

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

Assets	Useful Life - Years
Infrastructure	20 - 40
Buildings and housing	10 - 50
Vehicles and equipment	5 - 10
Computer equipment	1 - 5

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

(ii) Prepaid expenses:

Services to be received in the subsequent period, paid for in advance are recognized as prepaid expenses.

SHEGUIANDAH FIRST NATION

Notes to Financial Statements

Year ended March 31, 2018

1. Significant accounting policies (continued):

(d) Use of estimates:

The preparation of financial statements in conformity with Canadian 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 revenues and expenses during the reporting periods. Significant items subject to such estimates and assumptions include the carrying amount of tangible capital assets and valuation allowances for receivables. Actual results could differ from those estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the year in which they become known.

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

Actual results may differ from these estimates.

(e) Prior year funding adjustments:

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

Adjustments made under funding arrangements relating to prior years are charged to operations in the year during which the adjustments are made.

(f) Consolidated Trust Funds:

Trust funds arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada and are subject to audit by the office of the Auditor General of Canada.

Funds held by the Government of Canada on behalf of the First Nation are included on the statement of financial position.

2. Restricted cash:

In accordance with the operating agreements between the First Nation and Canada Mortgage and Housing Corporation ("CMHC"), cash in the amount of \$91,624 (2016 - \$91,824) is restricted for this purpose. Under the agreement, the First Nation is required to set aside funding to maintain a replacement reserve bank account. As of fiscal year end, this First Nation is required to have set aside \$17,475 (2017 - \$63,550).

SHEGUIANDAH FIRST NATION

Notes to Financial Statements

Year ended March 31, 2018

3. Consolidated trust funds:

	Revenue	Capital	Total
Balance, beginning of year	\$ 4,940	34,095	39,035
Interest	828	—	828
Balance, end of year	\$ 5,768	34,095	39,863

4. Investments in business enterprise:

	2018	2017
Investment in U.C.C.M. Building Material Supply Limited Partnership.	\$ 100,110	95,483
Investment in U.C.C.M. Building Material Supply General Partner Inc.	1	1
Investment in M'Nidoo M'Nising Power General Partner Inc.	1	1
Investment in M'Nidoo M'Nising Power Limited Partnership	1	1
	\$ 100,113	95,486

The investment in U.C.C.M. Building Material Supply Limited Partnership represents a 14.28% ownership interest and is accounted for using the modified equity method. The First Nation holds one limited partner unit in the partnership.

The investment in U.C.C.M. Building Material Supply General Partner Inc is reflected at cost and represents a 14.28% ownership interest. The First Nation holds one common share in the corporation.

The investment in M'Nidoo M'Nising Power General Partner Inc (MMPGP) represents a 16.665% ownership interest and is accounted for using the modified equity method. The First Nation holds one common share in MMPGP.

The investment in the M'Nidoo M'Nising Power Limited Partnership (MMPLP) represents a 16.665% ownership interest and is accounted for using the equity method. The First Nation holds one limited partnership unit in MMPLP.

SHEGUIANDAH FIRST NATION

Notes to Financial Statements

Year ended March 31, 2018

5. Deferred revenue:

	2018	2017
Indigenous and Northern Affairs Canada	\$ 1,451,758	1,220,988
Ministry of Infrastructure	56,101	—
Union of Ontario Indians	21,195	21,194
Mnaamodzawin	20,000	—
Ministry of indigenous relations and reconciliation	6,667	6,677
	\$ 1,555,721	1,248,859

6. Long-term debt:

The details of the long-term debt are as follows:

	2018	2017
Canada Mortgage and Housing Corporation mortgage, payable \$1,256 monthly including principal and interest, bearing interest at 1.44 % per annum, due February 2032	\$ 190,055	202,306
Canada Mortgage and Housing Corporation mortgage, payable \$1,190 monthly including principal and interest, bearing interest at 1.30% per annum, due June 2032	185,695	197,403
Canada Mortgage and Housing Corporation mortgage, payable \$2,227 monthly including principal and interest, bearing interest at 1.77% per annum, due November 2039	470,129	488,199
Toronto Dominion loan, payable \$839 monthly including principal and interest, bearing interest at 3.99% per annum, due December 2017	—	7,329
Toronto Dominion loan, payable \$277 monthly including principal and interest, bearing interest at 2.99% per annum, due August 2019	4,603	7,737
Toronto Dominion loan, payable \$743 monthly including principal and interest, bearing interest at 3.99% per annum, due August 2019	12,262	20,509
	\$ 862,744	923,483

SHEGUIANDAH FIRST NATION

Notes to Financial Statements

Year ended March 31, 2018

6. Long-term debt (continued):

Principal repayments due are estimated as follows:

2019	\$	54,797
2020		48,591
2021		44,306
2022		44,993
2023		45,691
Thereafter		624,366

7. Commitments and contingent liabilities:

In accordance with terms and conditions of a financing arrangement between the Bank of Montreal and the Robinson Huron Treaty Trust (the "Trust"), the First Nation, as a beneficiary of the Trust, has guaranteed borrowings in proportion to its beneficial interest in the Trust in the amount of \$188,500. As of March 31, 2018, its proportional outstanding loan balance as part of the Trust is \$188,087 (2017 - \$112,329).

The loan guarantee is secured by an assignment of the First Nation's distributions from the Ontario First Nation Limited Partnership.

SHEGUIANDAH FIRST NATION

Notes to Financial Statements

Year ended March 31, 2018

8. Tangible capital assets:

Cost	Balance at March 31, 2017	Additions	Disposals	Balance at March 31, 2018
Land	\$ 408,791	-	-	408,791
Buildings	3,425,728	142,372	-	3,568,100
Vehicles and equipment	1,194,167	67,431	(37,000)	1,224,598
Computers	22,969	19,762	-	42,731
Infrastructure	7,557,670	-	-	7,557,670
Housing	3,253,174	249,711	(147,941)	3,354,944
Assets under construction	293,538	168,525	-	462,063
Total	\$ 16,156,037	647,801	(184,941)	16,618,897

Accumulated Amortization	Balance at March 31, 2017	Disposals	Amortization	Balance at March 31, 2018
Land	\$ -	-	-	-
Buildings	1,222,099	-	100,467	1,322,566
Vehicles and equipment	779,296	(33,600)	134,239	879,935
Computers	17,118	-	6,852	23,970
Infrastructure	4,459,323	-	284,280	4,743,603
Housing	1,111,212	(19,417)	84,433	1,176,228
Assets under construction	-	-	-	-
Total	\$ 7,589,048	(53,017)	610,271	8,146,302

	Net book value, March 31, 2017	Net book value, March 31, 2018
Land	\$ 408,791	408,791
Buildings	2,203,629	2,245,534
Vehicles and equipment	414,871	344,663
Computers	5,851	18,761
Infrastructure	3,098,347	2,814,067
Housing	2,141,962	2,178,716
Assets under construction	293,538	462,063
Total	\$ 8,566,989	8,472,595

SHEGUIANDAH FIRST NATION

Notes to Financial Statements

Year ended March 31, 2018

8. Tangible capital assets (continued):

Cost	Balance at March 31, 2016	Additions	Disposals	Balance at March 31, 2017
Land	\$ 408,791	-	-	408,791
Buildings	3,425,728	-	-	3,425,728
Vehicles and equipment	1,156,055	67,531	(29,419)	1,194,167
Computers	22,969	-	-	22,969
Infrastructure	7,557,670	-	-	7,557,670
Housing	3,294,749	44,438	(86,013)	3,253,174
Assets under construction	72,500	221,038	-	293,538
Total	\$ 15,938,462	333,007	(115,432)	16,156,037

Accumulated Amortization	Balance at March 31, 2016	Disposals	Amortization	Balance at March 31, 2017
Land	\$ -	-	-	-
Buildings	1,148,316	(29,419)	103,202	1,222,099
Vehicles and equipment	649,126	-	130,170	779,296
Computers	13,560	-	3,558	17,118
Infrastructure	4,175,043	-	284,280	4,459,323
Housing	1,085,765	(56,442)	81,889	1,111,212
Assets under construction	-	-	-	-
Total	\$ 7,071,810	(85,861)	603,099	7,589,048

	Net book value, March 31, 2016	Net book value, March 31, 2017
Land	\$ 408,791	408,791
Buildings	2,277,412	2,203,629
Vehicles and equipment	506,929	414,871
Computers	9,409	5,851
Infrastructure	3,382,627	3,098,347
Housing	2,208,984	2,141,962
Assets under construction	72,500	293,538
Total	\$ 8,866,652	8,566,989

SHEGUIANDAH FIRST NATION

Notes to Financial Statements

Year ended March 31, 2018

9. Accumulated surplus:

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

	2018	2017
Surplus:		
Invested in tangible capital assets	\$ 7,609,851	7,639,781
Section 95 Housing	(41,609)	(41,609)
Operations	(252,519)	(15,944)
Consolidated revenue fund	39,863	39,034
Investment in business enterprise	100,113	95,486
Ontario First Nations Limited Partnership	—	1,209
Reserves:		
Committed reserve – band housing	249,132	249,132
Committed reserve – M'Nidoo M'Nising Power	648,093	501,171
Section 95 Replacement reserve	48,041	91,250
	<u>\$ 8,400,965</u>	<u>8,559,510</u>

10. Line of credit:

The First Nation has a line of credit available in the amount of \$40,000 which has not been utilized. The interest rate on the line of credit is prime plus 2.5%.

11. Comparative information:

Certain 2017 comparative information have been reclassified where necessary to conform to the current year presentation.

SHEGUIANDAH FIRST NATION

Notes to Financial Statements

Year ended March 31, 2018

12. Segmented information:

The First Nation is a diversified governmental institution that provides a wide range of services to its Members, including band government, social assistance, education, community infrastructure, health services, recreation, housing and community property projects, employment and economic development and capital. For management reporting purposes the First Nation's operations and activities are organized and reported by Fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

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

Band Government

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

Social Assistance

The social assistance department delivers a variety of programming including Ontario works and offers employment support services. In addition, the department manages the homemakers and home support programs.

Education

The education department enters into service contracts with provincially funded area school boards for elementary and secondary students. In addition, the department reimburses tuition costs and provides living and other allowances to students who are attending post secondary institutions.

Community Infrastructure

The community infrastructure department provides public services that contribute to sustainability through the provision of maintenance and operating services such as roads, water and sanitation, fire protection, street lighting, community buildings and band owned equipment.

Health Services

The health services department provides a diverse bundle of services directed towards the well being of the members including the delivery of programming such as the community health representative, medical transportation, healthy communities, community care, national child benefit and many other smaller programs designed to enhance the health of members.

Recreation

The recreation department provides cultural and recreational activities for the benefit of the Members of the First Nation.

SHEGUIANDAH FIRST NATION

Notes to Financial Statements

Year ended March 31, 2018

12. Segmented information (continued):

Housing and Community Property

The housing and community property department manages the construction and renovation of houses owned by the First Nation.

Employment and Economic Development

This department is responsible for identifying and developing economic opportunities for the benefit of the First Nation and its Members. The department also secures and delivers employment training funding for the First Nation. In addition, the department manages various cultural programs.

Social Housing

The social housing department manages the operations of CMHC housing owned by the First Nation. This includes tenant identification, rent collection and maintenance management.

For each reported segment, revenues and expenses include amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis.

Therefore, certain allocation methodologies are employed in the preparation of segmented financial information, including transfers that have been apportioned based on a percentage of budgeted expenses.

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

SHEGUIANDAH FIRST NATION

Notes to Financial Statements

Note 12 - Segmented Information (continued)

Year ended March 31, 2018

	Band Government	Social Assistance	Education	Community Infrastructure	Health Services	Recreation	Housing and Community Property	Employment and Economic Development	CMHC Social Housing	2018 Total
Revenue	\$ 835,618	428,378	863,901	270,180	833,408	27,242	616,222	339,806	95,052	4,309,807
Expenses:										
Salaries, benefits and honoraria	269,670	64,698	194,575	180,763	307,516	20,503	99,804	99,288	-	1,236,817
Travel and training	67,874	11,131	30,296	7,318	123,044	1,810	54,991	5,473	-	301,937
Materials, supplies and rentals	188,804	39,459	7,995	208,162	263,804	11,042	407,501	9,353	207,068	1,343,188
Contractual and professional	124,564	194	46,060	10,532	5,153	99	83,303	164,818	2,915	437,638
Interest on long-term debt	-	-	-	-	-	-	-	-	15,301	15,301
Tuition	-	-	425,183	-	-	-	-	-	-	425,183
Administration charges (recoveries)	(60,356)	8,960	6,223	-	42,173	-	-	3,000	-	-
Program related expenditures	37,659	309,614	166,808	36,252	57,696	-	97,129	15,651	25,010	745,819
Amortization of tangible capital assets	19,676	-	18,757	456,068	-	-	75,154	3,608	37,011	610,274
Investment in tangible capital assets	(26,474)	-	(28,000)	(10,388)	(141,741)	-	(223,175)	(164,718)	(53,309)	(647,805)
	621,417	434,056	867,897	888,707	657,645	33,454	594,707	136,473	233,996	4,468,352
Excess (deficiency) of revenue over expenses	\$ 214,201	(5,678)	(3,996)	(618,527)	175,763	(6,212)	21,515	203,333	(138,944)	(158,545)

SHEGUIANDAH FIRST NATION

Notes to Financial Statements

Note 12 - Segmented Information (continued)

Year ended March 31, 2018

	Band Government	Social Assistance	Education	Community Infrastructure	Health Services	Recreation	Housing and Community Property	Employment and Economic Development	CMHC Social Housing	2017 Total
Revenue	\$ 821,308	456,876	827,534	324,074	571,334	25,606	319,153	883,040	96,309	4,325,234
Expenses:										
Salaries, benefits and honoraria	180,981	65,031	185,173	195,554	247,428	38,234	39,244	142,124	-	1,093,769
Travel and training	88,468	17,484	71,559	7,417	112,925	1,710	43	13,592	-	313,198
Materials, supplies and rentals	131,214	41,788	9,125	330,453	95,646	5,908	112,706	2,532	9,695	739,067
Contractual and professional	92,143	7,245	46,241	7,937	1,413	137	26,046	269,896	3,519	454,577
Interest on long-term debt	-	-	-	168	-	-	-	-	15,440	15,608
Tuition	-	-	408,372	-	-	-	-	-	-	408,372
Administration charges (recoveries)	(58,870)	7,497	-	-	42,373	-	-	9,000	-	-
Program related expenditures	93,214	306,389	147,844	28,920	47,744	-	90,064	-	28,497	742,672
Amortization of tangible capital assets	16,048	-	20,794	461,055	-	-	62,200	718	42,284	603,099
Investment in tangible capital assets	-	-	-	(67,531)	-	-	(44,438)	(221,038)	-	(333,007)
	543,198	445,434	889,108	963,973	547,529	45,989	285,865	216,824	99,435	4,037,355
Excess (deficiency) of revenue over expenses	\$ 278,110	11,442	(61,574)	(639,899)	23,805	(20,383)	33,288	666,216	(3,126)	287,879