

Aitchelitz First Nation
Consolidated Financial Statements
Year Ended March 31, 2015

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Management's Report

Management's Responsibility for the Consolidated Financial Statements

The accompanying consolidated financial statements of Aitchelitz First Nation for the year ended March 31, 2015 are the responsibility of management and have been approved by the Chief and Council.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants and as such include amounts that are the best estimates and judgments of management.

Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

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

Aitchelitz First Nation Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the consolidated financial statements and the external auditor's report.

The external auditor, Loreen J Falys Inc. Chartered Professional Accountant - CGA, conducts an independent examination, in accordance with Canadian auditing standards, and expresses her opinion on the consolidated financial statements. The external auditor has full and free access to financial management of Aitchelitz First Nation and meet when required.

Qnaji Bruley, Aitchelitz First Nation

, Aitchelitz First Nation

Independent Auditor's Report

To the Members of Aitchelitz First Nation

I have audited the accompanying consolidated financial statements of Aitchelitz First Nation, which comprise the consolidated statement of financial position as at March 31, 2015, and the consolidated statement of operations and accumulated surplus, change in net financial assets, cash flows for the year ended, and the 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.

Auditor's Responsibility

My responsibility is to express an opinion on these consolidated financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I 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 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 controls 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Unqualified Opinion

In my opinion, these consolidated financial statements present fairly, in all material respects, the financial position of Aitchelitz First Nation as at March 31, 2015, and the results of its operations and changes in net assets and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.



Chartered Professional Accountant - CGA

Chilliwack, BC
July 22, 2015

Aitchelitz First Nation
Consolidated Statement of Financial Position
Year Ended March 31, 2015

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	2015	2014
Financial assets		
Cash and cash equivalents (Note 2)	\$ 70,870	\$ 20,591
Accounts receivable - taxation	339	263
Funds held by federal government (Note 3)	771,229	812,092
Investments in government business enterprises (Note 4)	<u>1,556,206</u>	<u>1,396,345</u>
	<u>2,398,644</u>	<u>2,229,291</u>
Liabilities		
Accounts payable and accrued liabilities	<u>36,155</u>	<u>11,343</u>
Net financial assets	2,362,489	2,217,948
Non-financial assets		
Tangible capital assets (Note 6)	<u>19,995</u>	<u>19,720</u>
Accumulated surplus (Note 8)	<u>\$ 2,382,484</u>	<u>\$ 2,237,668</u>

APPROVED on behalf of the Council of Aitchelitz First Nation:

Angie Bailey
 Chief Angie Bailey

Leona Sam
 Councillor Leona Sam

John A. George
 Councillor John A. George

Gordon George
 Councillor Gordon George

The accompanying notes and supplementary schedules are an integral part of these consolidated financial statements.

Aitchelitz First Nation
Consolidated Statement of Operations and Accumulated Surplus
Year Ended March 31, 2015

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	Budget	2015	2014
Revenue			
Aboriginal Affairs and Northern Development Canada	\$ 117,064	\$ 132,875	\$ 45,899
Income from investment in government business enterprises	-	159,861	189,415
Interest income - Ottawa Trust	-	19,175	22,955
Property taxation	34,843	34,808	38,235
Sto:lo Nation - Brighter Futures	4,320	4,362	4,789
BC Hydro	2,000	2,000	2,000
Other income	2,200	2,118	14,626
	<u>160,427</u>	<u>355,199</u>	<u>317,919</u>
Expenses (Note 7)			
Administration	72,350	79,876	155,839
Lands management	80,932	81,097	-
Community maintenance	-	1,775	4,512
Housing	-	11,835	-
Property taxation	34,843	33,944	39,099
Write-down of tangible capital asset	-	-	104
Amortization	-	1,856	1,643
	<u>188,125</u>	<u>210,383</u>	<u>201,197</u>
Annual surplus	(27,698)	144,816	116,722
Accumulated surplus, beginning of year	2,237,668	2,237,668	2,120,946
Accumulated surplus, end of year	<u>\$ 2,209,970</u>	<u>\$ 2,382,484</u>	<u>\$ 2,237,668</u>

The accompanying notes and supplementary schedules are an integral part of these consolidated financial statements.

Aitchelitz First Nation
Consolidated Statement of Changes in Net Financial Assets
Year Ended March 31, 2015

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	2015	2014
Annual surplus	\$ 144,816	\$ 116,722
Amortization of tangible capital assets	1,856	1,643
Capital assets acquired	(2,131)	-
Write-down of tangible capital assets	-	104
Increase in net financial assets	144,541	118,469
Net financial assets, beginning of year	2,217,948	2,099,479
Net financial assets, end of year	\$ 2,362,489	\$ 2,217,948

The accompanying notes and supplementary schedules are an integral part of these consolidated financial statements.

Aitchelitz First Nation
Consolidated Statement of Cash Flows
Year Ended March 31, 2015

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	2015	2014
Cash provided by (used in):		
Operating activities		
Annual surplus	\$ 144,816	\$ 116,722
Items not involving cash:		
Amortization	1,856	1,643
Write-down of obsolete assets	-	104
Net income from government business enterprises	(159,861)	(189,415)
Change in non-cash assets and liabilities:		
Accounts receivable	(76)	(263)
Accounts payable and accrued liabilities	<u>24,812</u>	<u>8,393</u>
	11,547	(62,816)
Financial activities		
Acquisition of capital assets	(2,131)	-
Investing activities		
Net distribution from trust funds	40,863	(4,054)
Distribution from government business enterprises	<u>-</u>	<u>33,750</u>
Net change in cash	<u>50,279</u>	<u>(33,120)</u>
Cash and cash equivalents, beginning of year	<u>20,591</u>	<u>53,711</u>
Cash and cash equivalents, end of year (Note 2)	<u>\$ 70,870</u>	<u>\$ 20,591</u>
Cash flow supplemental information		
Interest received	<u>\$ 19,175</u>	<u>\$ 22,955</u>

The accompanying notes and supplementary schedules are an integral part of these consolidated financial statements.

Aitchelitz First Nation
Notes to the Consolidated Financial Statements
Year Ended March 31, 2015

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Aitchelitz First Nation is part of the Sto:lo Nation, a tribal organization that encompasses 11 communities between Langley and Boston Bar. Aitchelitz is made up of members residing both in and outside the community. Governance consists of one Hereditary Chief and three Councillors. Aitchelitz is located in the Fraser Valley near the City of Chilliwack, British Columbia.

1. Significant Accounting Policies

a) Basis of accounting

The consolidated financial statements of Aitchelitz First Nation are prepared by management in accordance with Canadian generally accepted accounting principles for governments as recommended by the Public Sector Accounting Board ("PSAB") of the Canadian Institute of Chartered Accountants. Significant accounting policies adopted by the Aitchelitz First Nation are as follows:

b) Reporting entity

The Aitchelitz First Nation reporting entity includes the Aitchelitz First Nation government and all related entities which are accountable to the First Nation and are either owned or controlled by the First Nation.

c) Principles of consolidation

All controlled entities are fully consolidated on a line-by-line basis except for the commercial enterprises which meet the definition of government business enterprise, which are included in the Consolidated Financial Statements on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation.

Under the modified equity method of accounting, only Aitchelitz First Nation's investment in the government business enterprise and the enterprise's net income and other change in equity are recorded. No adjustment is made for accounting policies of the enterprise that are different from those of Aitchelitz First Nation

Organizations accounted for on a modified equity basis include:

Ch-ihl-kway-uhk Forestry Limited Partnership
Ch-ihl-kway-uhk Forest Ltd.
Ch-ihl-kway-uhk Tribe Society
Centre Creek Limited Partnership
Centre Creek Management Limited.
The SHAC Joint Venture (Sto:lo Hydro Ad Hoc Committee)
Ts'elxweyeqw Tribe Limited Partnership
Ts'elxweyeqw Tribe Management Ltd.

d) 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 provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale. Non-financial assets include tangible capital assets.

1. Significant Accounting Policies Cont'd

e) Cash

Cash includes cash on hand and balances with banks net of bank overdraft.

f) Tangible capital assets

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Amortization is provided for on a straight-line basis over their estimated useful lives as follows:

Land	not amortized
Buildings	40 years
Tractor and other equipment	10 years
Office equipment	4 years

Tangible capital assets are written down when conditions indicate that they no longer contribute to Aitchelitz First Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-down are accounted for as expenses in the consolidated statement of operations.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

g) Revenue recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Government transfers are recognized as revenue when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfer are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Contributions from other sources are deferred when restriction are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

Aitchelitz First Nation
Notes to the Consolidated Financial Statements
Year Ended March 31, 2015

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1. Significant Accounting Policies Cont'd

h) Use of estimates

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 at the date of the financial statements as well as the reported amounts of revenue and expenses during each period. Management believes that the estimates utilized in preparing its financial statements are reasonable and prudent.

2. Cash and cash equivalents

Cash and cash equivalents is comprised of the following:

Unrestricted:

	2015	2014
Administration	\$ 45,008	\$ 20,117
Taxation	25,862	474
	<u>\$ 70,870</u>	<u>\$ 20,591</u>

3. Ottawa Trust Fund

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.

	Capital Fund	Revenue Fund	2015 Total	2014 Total
Balance, beginning of year	\$ 798,059	\$ 14,033	\$ 812,092	\$ 808,037
Additions				
Interest income	-	19,077	19,077	22,856
B.C. Special Distribution	-	99	99	99
Distribution to Aitchelitz	(35,235)	(24,804)	(60,039)	(10,800)
Distributions to minor accounts	-	-	-	(8,100)
	(35,235)	(5,628)	(40,863)	4,055
Balance, end of year	\$ 762,824	\$ 8,405	\$ 771,229	\$ 812,092

Aitchelitz First Nation
Notes to the Consolidated Financial Statements
Year Ended March 31, 2015

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4. Investments in Government Business Enterprises

Aitchelitz First Nation along with other First Nations in the Sto:lo territory have established various business ventures and partnerships to accommodate any business or manage property collectively owned. The equity as reported by the respective entities is as follows:

	Investment beginning of year	Undistributed earnings (loss)	Adjustments & Withdrawals	2015 Total
Ch-ihl-kway-uhk Forestry Limited Partnership	\$ 18,399	\$ 24,399	\$ -	\$ 42,798
Ch-ihl-kway-uhk Forest Ltd. - shares	10	-	-	10
Ch-ihl-kway-uhk Tribe Society	45,768	5,739	-	51,507
Centre Creek Limited Partnership	179,642	785	-	180,427
Centre Creek Management Limited - shares	10	-	-	10
The SHAC Joint Venture	303,676	16,993	-	320,669
Ts'elxweyeqw Tribe Limited Partnership	848,839	111,945	-	960,784
Ts'elxweyeqw Tribe Management Ltd.-shares	1	-	-	1
	\$ 1,396,345	\$ 159,861	\$ -	\$ 1,556,206

	Investment beginning of year	Undistributed earnings (loss)	Adjustments	2014 Total
Ch-ihl-kway-uhk Forestry Limited Partnership	\$ 39,745	\$ 1,945	\$ (23,291)	\$ 18,399
Ch-ihl-kway-uhk Forest Ltd.- shares	10	-	-	10
Ch-ihl-kway-uhk Tribe Society	40,295	5,473	-	45,768
Centre Creek Limited Partnership	181,181	(1,539)	-	179,642
Centre Creek Management Limited - shares	10	-	-	10
The SHAC Joint Venture	334,024	3,402	(33,750)	303,676
Ts'elxweyeqw Tribe Limited Partnership	645,414	203,425	-	848,839
Ts'elxweyeqw Tribe Management Ltd.-shares	1	-	-	1
	\$ 1,240,680	\$ 212,706	\$ (57,041)	\$ 1,396,345

Ch-ihl-kway-uhk Forestry Limited Partnership - owns 11 of 89 units issued; established for the purpose of developing, operating and participating in various forestry operations and activities.

Ch-ihl-kway-uhk Forest Ltd. - owns 10 of 100 shares issued, established for management purposes.

Ch-ihl-kway-uhk Tribe Society - 1/9th interest, established for the purpose of property rental.

Centre Creek Limited Partnership - 1/9th interest; established to manage and operate property owned in the Chilliwack River Valley.

Centre Creek Management Limited - owns 10 of 80 shares issued, established for management purposes

The SHAC Joint Venture - 1/6th interest; established for the purpose of managing the Integrated Land Management (ILM) funds received under the terms of the IBA Agreement with BC Hydro. Prior year statements have been restated.

Ts'elxweyeqw Tribe Limited Partnership - owns 10 of 71 units issued; established April 18, 2011 to accommodate any business ventures that the Partners wish to enter into together and to defend the aboriginal title and rights collectively held by members of the Partners within their traditional territory.

Ts'elxweyeqw Tribe Management Ltd. - owns 1 of 7 shares issued; established as a management corporation.

4. Investments in Nation Partnerships and Business Entities Cont'd

The following presents condensed financial information for Ch-ihl-kway-uhk Forestry Limited Partnership and the Ch-ihl-kway-uhk Forest Ltd. which is the general partner.

	2015	2014
Current assets	<u>\$ 504,886</u>	<u>\$ 420,020</u>
Current liabilities	<u>\$ 114,772</u>	<u>\$ 227,308</u>
	<u>114,772</u>	<u>227,308</u>
Equity (deficit), beginning of year	192,712	176,975
Net loss	197,406	15,737
Equity, end of year	<u>390,114</u>	<u>192,712</u>
	<u>\$ 504,886</u>	<u>\$ 420,020</u>
Revenue	\$ 700,558	\$ 257,888
Expenses	503,152	242,151
Net income	<u>\$ 197,406</u>	<u>\$ 15,737</u>

The following presents condensed financial information for Ch-ihl-kway-uhk Tribe Society:

	2015	2014
Current assets	\$ 343,573	\$ 297,975
Capital assets	239	320
Due from related party	128,897	128,897
	<u>\$ 472,709</u>	<u>\$ 427,192</u>
Current liabilities	<u>\$ 9,149</u>	<u>\$ 15,281</u>
Equity, beginning of year	411,911	362,654
Net income	51,647	49,257
Equity, end of year	<u>463,560</u>	<u>411,911</u>
	<u>\$ 472,709</u>	<u>\$ 427,192</u>
Revenue	\$ 75,865	\$ 55,149
Expenses	24,218	5,892
Excess (deficiency) of revenue over expenses	<u>\$ 51,647</u>	<u>\$ 49,257</u>

4. Investments in Nation Partnerships and Business Entities Cont'd

The following presents condensed financial information for Centre Creek Limited Partnership and Centre Creek Management Limited, the general partner:

	2015	2014
Current assets	\$ 40,274	\$ 27,985
Property and equipment	<u>2,499,512</u>	<u>2,539,492</u>
	<u>\$ 2,539,786</u>	<u>\$ 2,567,477</u>
Current liabilities	\$ 543,169	\$ 639,109
Long-term debt	<u>433,307</u>	<u>372,196</u>
	<u>\$ 976,476</u>	<u>\$ 1,011,305</u>
Equity, beginning of year	\$ 1,556,173	\$ 1,570,162
Net loss	<u>7,137</u>	<u>(13,990)</u>
	<u>1,563,310</u>	<u>1,556,172</u>
	<u>\$ 2,539,786</u>	<u>\$ 2,567,477</u>
Revenue	\$ 128,900	\$ 95,700
Expenses	<u>121,763</u>	<u>109,690</u>
	<u>\$ 7,137</u>	<u>\$ (13,990)</u>

The following presents condensed financial information for SHAC Joint Venture:

	2015	2014
Current assets	\$ 1,897,071	\$ 1,861,603
Property and equipment	<u>66,493</u>	<u>65,153</u>
	<u>\$ 1,963,564</u>	<u>\$ 1,926,756</u>
Liabilities	\$ 39,550	\$ 104,698
	<u>39,550</u>	<u>104,698</u>
Venturers' Capital, beginning of year	1,822,056	2,004,144
Net income (loss)	<u>101,960</u>	<u>20,414</u>
Withdrawals	<u>-</u>	<u>(202,500)</u>
	<u>1,924,014</u>	<u>1,822,058</u>
Venturers' Capital, end of year	<u>\$ 1,963,564</u>	<u>\$ 1,926,756</u>
Revenue	\$ 839,005	\$ 767,572
Expenses	<u>737,045</u>	<u>747,158</u>
	<u>\$ 101,960</u>	<u>\$ 20,414</u>

4. Investments in Nation Partnerships and Business Entities Cont'd

The following presents consolidated condensed financial information for Ts'elxwyeqw Tribe Limited Partnership, Ts'elxwyeqw Tribe Forestry Limited Partnership and Ts'elxwyeqw Tribe Management Limited:

	2015	2014
Current assets	\$ 6,020,989	\$ 5,490,634
Property and equipment	23,785	18,492
Due from related parties	<u>401,357</u>	<u>393,922</u>
	<u><u>\$ 6,446,131</u></u>	<u><u>\$ 5,903,048</u></u>
Current liabilities	\$ 124,903	\$ 410,304
Share capital	<u>7</u>	<u>7</u>
Equity, beginning of year	5,492,737	4,094,485
Net income	<u>828,484</u>	<u>1,398,252</u>
Equity, end of year	<u>6,321,221</u>	<u>5,492,737</u>
	<u><u>\$ 6,446,131</u></u>	<u><u>\$ 5,903,048</u></u>
Revenue	\$ 1,889,286	\$ 3,231,631
Expenses	<u>1,060,802</u>	<u>1,833,379</u>
Net income	<u><u>\$ 828,484</u></u>	<u><u>\$ 1,398,252</u></u>

5. Economic Dependence

The Aitchelitz First Nation receives a major portion of its revenue from Aboriginal Affairs and Northern Development Canada. The nature and extent of this revenue is of such significance that the First Nation is economically dependent on this source of revenue.

Aitchelitz First Nation
Notes to the Consolidated Financial Statements
Year Ended March 31, 2015

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6. Tangible Capital Assets

	<u>Equipment</u>	<u>Band Housing</u>	<u>2015 Total</u>	<u>2014 Total</u>
Cost				
Opening costs	\$ 20,612	\$ 65,735	\$ 86,347	\$ 95,659
Additions during the year	2,131	-	2,131	-
Disposals and write-downs	-	-	-	(9,312)
Closing costs	<u>22,743</u>	<u>65,735</u>	<u>88,478</u>	<u>86,347</u>
Accumulated Amortization				
Opening accum'd amortization	20,612	46,015	66,627	74,192
Amortization	213	1,643	1,856	1,643
Disposals and write downs	-	-	-	(9,208)
Closing accum'd amortization	<u>20,825</u>	<u>47,658</u>	<u>68,483</u>	<u>66,627</u>
Net Book Value of Tangible Capital Assets	<u>\$ 1,918</u>	<u>\$ 18,077</u>	<u>\$ 19,995</u>	<u>\$ 19,720</u>

7. Expenses by object

	<u>Budget</u>	<u>2015</u>	<u>2014</u>
Administration	\$ 11,357	\$ 12,081	\$ 34,495
Amortization	-	1,856	1,747
Band functions and donations	3,500	2,541	6,800
Bank charges and interest	350	813	924
Brighter Futures	5,600	5,995	4,844
Contract services	1,780	348	1,601
Equipment	3,750	1,375	-
Distributions	12,000	12,000	18,900
Honoraria	34,400	36,369	41,489
Insurance	-	125	-
Office supplies	6,600	6,524	2,746
Professional fees	15,800	16,170	8,186
Rent	-	-	4,600
Repair and maintenance	500	300	675
Service contract	15,168	15,168	-
Subcontracts	-	9,734	13,700
Telephone	1,600	2,118	1,563
Travel and meetings	8,000	16,051	12,841
Utilities	2,000	3,606	8,773
Wages and benefits	41,600	42,555	-
WCB	-	1,197	-
Workshop and youth survey	15,225	16,494	-
Other program costs	<u>8,895</u>	<u>6,963</u>	<u>37,313</u>
	<u>\$ 188,125</u>	<u>\$ 210,383</u>	<u>\$ 201,197</u>

Aitchelitz First Nation
 Notes to the Consolidated Financial Statements
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8. Segmented Information

	<u>2015</u>	<u>Budget</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
	Community and Property	Taxation Programs	Capital Asset Fund	Ottawa Trust Funds	Government Enterprises	Business	Enterprises	Government	Business	Total	Total
Revenue											
A.A.N.D.C. operating transfers	\$ 132,875	\$ 117,064	\$ 45,899	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 132,875	\$ 45,899
Income from investments in government business enterprises	-	-	-	-	-	-	-	159,861	189,415	159,861	189,415
Property taxation	34,808	34,843	38,235	-	-	-	-	-	-	34,808	38,235
BC Hydro	2,000	2,000	2,000	-	-	-	-	-	-	2,000	2,000
Stolo Nation	4,362	4,320	4,789	-	-	-	-	-	-	4,362	4,789
Interest Ottawa Trust Fund	-	-	-	-	19,175	22,955	-	-	-	19,175	22,955
Other income	2,118	2,200	14,626	-	-	-	-	-	-	2,118	14,626
	<u>176,163</u>	<u>160,427</u>	<u>105,549</u>	<u>-</u>	<u>-</u>	<u>19,175</u>	<u>22,955</u>	<u>159,861</u>	<u>189,415</u>	<u>355,199</u>	<u>317,919</u>
Expenses											
Amortization	-	-	-	1,856	1,643	-	-	-	-	1,856	1,643
Distributions - adults	12,000	12,000	10,800	-	-	-	-	-	-	12,000	10,800
Distributions - minors	-	-	-	-	-	8,100	-	-	-	-	8,100
Honoraria	36,369	34,400	41,489	-	-	-	-	-	-	36,369	41,489
Program expenses	160,158	141,725	139,061	-	104	-	-	-	-	160,158	139,166
	<u>208,527</u>	<u>188,125</u>	<u>191,350</u>	<u>1,856</u>	<u>1,747</u>	<u>-</u>	<u>8,100</u>	<u>-</u>	<u>-</u>	<u>210,383</u>	<u>201,197</u>
Surplus (deficit)	(32,364)	(27,698)	(85,801)	(1,856)	(1,747)	19,175	14,855	159,861	189,415	144,816	116,722
Transfer between funds	57,908	60,040	44,550	2,131	-	(60,039)	(10,800)	(33,750)	-	-	-
Accumulated surplus - start of year	9,510	9,510	50,761	19,720	21,467	812,093	808,038	1,396,345	1,240,680	2,237,668	2,120,946
Accumulated surplus - end of year	<u>\$ 35,054</u>	<u>\$ 41,852</u>	<u>\$ 9,510</u>	<u>\$ 19,995</u>	<u>\$ 19,720</u>	<u>\$ 771,229</u>	<u>\$ 812,093</u>	<u>\$ 1,566,206</u>	<u>\$ 1,396,345</u>	<u>\$ 2,382,484</u>	<u>\$ 2,237,668</u>