
**SCOWLITZ FIRST NATION
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
MARCH 31, 2016**



SCOWLITZ FIRST NATION
PO Box 76
Lake Errock, BC V0M 1N0

MANAGEMENT'S REPORT

Management's Responsibility for the Financial Statements

These consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the financial statements, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements. A summary of the significant accounting policies are described in Note 1 to the financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced. The internal controls are designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the financial statements.

The Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control, and exercises these responsibilities through the Council. The Council reviews internal financial statements on a monthly basis and external audited financial statements yearly. The Council also discusses any significant financial reporting or internal control matters prior to its approval of the financial statements.

The external auditors, Manning Elliott Accountants and Business Advisors, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to the financial management of the Scowlitz First Nation and we meet when required. The accompanying Independent Auditors' Report re-iterates management's responsibility for the financial statements, outlines the auditors' responsibilities, the scope of their examination and their opinion on the financial statements.

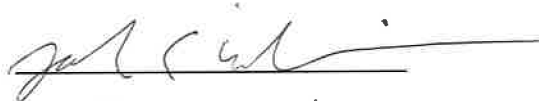
On behalf of the Scowlitz First Nation:



Name: Colin Pennier

Title: Chief

Date: July 29/2016



Name: John Williams

Title: Council

Date: Aug. 1 2016

INDEPENDENT AUDITORS' REPORT

To the Members of:
Scowlitz First Nation

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Scowlitz First Nation which comprise the consolidated statement of financial position as at March 31, 2016, and the consolidated statements of operations, changes in net debt and cash flows for the year then ended, and the related notes comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated 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 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.



INDEPENDENT AUDITORS' REPORT

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

Basis for Qualified Opinion

Beginning April 1, 2009, generally accepted accounting principles for government entities required that the First Nation record the net value of tangible capital assets in its financial statements. The First Nation has not applied these new financial statement reporting standards. Because the First Nation did not provide us with a completed tangible capital asset register reflecting the total cost of tangible capital assets owned by the First Nation and appropriate accumulated amortization and any impairment attributable to each of those assets, we were unable to determine the net value of the tangible capital assets that should have been recorded as an asset and the related amortization or impairment that should have been recorded as an expense in the current and prior year.

Other Matters

The financial statements of Scowlitz First Nation for the year ended March 31, 2015 were prepared by another firm of accountants who expressed a qualified opinion on the financial statements on December 15, 2015. The basis for the qualified opinion was the same as the above basis for qualified opinion.

Manning Elliott LLP

Chartered Professional Accountants

Abbotsford, British Columbia

July 29, 2016

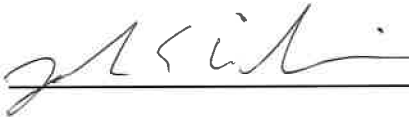
SCOWLITZ FIRST NATION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2016

	2016	2015
FINANCIAL ASSETS		
Cash	\$ 105,642	\$ 117,837
Accounts receivable	47,985	33,824
Member loans	-	10,994
Rents receivable	123,600	319,546
Trust funds (Note 2)	108,701	105,924
	\$ 385,928	\$ 588,125
FINANCIAL LIABILITIES		
Accounts payable and accrued liabilities	\$ 92,722	\$ 190,519
Deferred revenue (Note 3)	95,607	95,607
Long-term debt (Note 4)	322,757	411,220
	511,086	697,346
NET FINANCIAL ASSETS	(125,158)	(109,221)
NET ASSETS		
Property, plant and equipment (Note 5)	5,184,458	5,206,299
Prepaid expenses and deposits	18,795	13,683
	5,203,253	5,219,982
NET ASSETS	\$ 5,078,095	\$ 5,110,761

Approved on behalf of the Council:



Chief



Councilor

Councilor

Councilor

SCOWLITZ FIRST NATION
CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2016

	2016	Budget	2015
REVENUE			
Federal Government			
Aboriginal Affairs and Northern Development Canada	\$ 669,041	\$ -	\$ 625,540
Miscellaneous	302,269	-	275,714
Province of British Columbia	85,898	-	85,976
Social Housing Fund	58,202	-	134,081
Seabird Island First Nation	84,679	-	94,922
Trust Fund - Interest	2,067	-	2,489
Trust Fund - Tamihi Logging	125	-	232
Trust Fund - BC Special	39,782	-	33,265
	1,242,063	-	1,252,219
EXPENSES (Note 11)			
Band Programs	448,999	-	410,265
Education Expenses	99,060	-	77,208
Social Development	190,464	-	197,170
Community Services	175,268	-	214,656
Economic Development	77,940	-	46,012
Social Housing Fund	252,659	-	36,349
Capital Fund	30,339	-	50,195
Capital Project	-	-	11,000
	1,274,729	-	1,042,855
EXCESS OF (EXPENSES OVER REVENUE) REVENUE OVER EXPENSES FOR THE YEAR	(32,666)	-	209,364
NET ASSETS, BEGINNING OF YEAR	5,110,761	5,110,761	4,901,397
NET ASSETS, END OF YEAR	\$ 5,078,095	\$ 5,110,761	\$ 5,110,761



SCOWLITZ FIRST NATION**CONSOLIDATED STATEMENT OF CHANGES IN NET DEBT****FOR THE YEAR ENDED MARCH 31, 2016**

	2016	2015
EXCESS OF (EXPENSES OVER REVENUE) REVENUE OVER EXPENSES FOR THE YEAR	\$ (32,666)	\$ 209,364
Purchase of tangible capital assets	(8,500)	-
Amortization	30,339	50,195
	21,839	50,195
Acquisition of prepaid expenses and deposits	(18,794)	(13,683)
Use of prepaid expenses and deposits	13,684	17,969
	(5,110)	4,286
CHANGES IN NET FINANCIAL ASSETS	(15,937)	263,845
BALANCE, BEGINNING OF YEAR	(109,221)	(373,066)
BALANCE, END OF YEAR	\$ (125,158)	\$ (109,221)



SCOWLITZ FIRST NATION
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2016

	2016	2015
CASH FROM (USED IN):		
OPERATING ACTIVITIES		
Excess of (expenses over revenue) revenue over expenses for the year	\$ (32,666)	\$ 209,364
Items not involving cash:		
Amortization of tangible capital assets	30,339	50,195
Bad debts	214,620	-
	212,293	259,559
Change in non-cash working capital items:		
Accounts receivable	(21,841)	(11,432)
Prepaid expenses and deposits	(5,112)	4,286
Accounts payable and accrued liabilities	(97,795)	(16,215)
	87,545	236,198
CAPITAL AND INVESTING TRANSACTIONS		
Purchase of tangible capital assets	(8,500)	-
OTHER NON-FINANCIAL ASSETS		
Repayment of debt	(88,463)	(85,322)
INCREASE (DECREASE) IN CASH AND EQUIVALENTS DURING THE YEAR	(9,418)	150,876
CASH AND EQUIVALENTS, BEGINNING OF YEAR	223,761	72,885
CASH AND EQUIVALENTS, END OF YEAR	\$ 214,343	\$ 223,761
Cash and equivalents consist of cash on hand and balances held in trust. Cash and equivalents included in the cash flow statement comprise the following balance sheet accounts:		
Cash	\$ 105,642	\$ 117,837
Trust funds	108,701	105,924
	\$ 214,343	\$ 223,761



SCOWLITZ FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Canadian Chartered Professional Accountants. Significant aspects of the accounting policies adopted by the Band are as follows:

a) Reporting entity and principles of financial reporting

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

These consolidated financial statements consolidate the assets, liabilities and results of operations for the following entities which use accounting principles which lend themselves to consolidation.

- Scowlitz First Nation Operating Fund
- Scowlitz First Nation Social Housing Fund
- Scowlitz First Nation Capital Fund
- Scowlitz First Nation Trust Fund

All inter-entity balances have been eliminated on consolidation, but in order to present the results of operations for each specified fund, transactions amongst funds have not necessarily been eliminated on the individual schedules.

b) Fund Accounting

The Scowlitz First Nation uses fund accounting procedures which result in a self-balancing set of accounts for each fund established by legal, contractual or voluntary actions. The various funds have been amalgamated for the purpose of presentation in the Consolidated Financial Statements. Details of the operations of each fund are set out in the supplementary schedules. The Scowlitz First Nation maintains the following funds:

- The Operating Fund which reports the general activities of the First Nation Administration.
- The Capital Fund which reports the tangible capital assets of the First Nation, together with their related financing.
- The Social Housing Fund which reports the social housing assets of the First Nation, together with related activities.
- The Trust Fund which reports on trust funds owned by the First Nation and held by third parties.



SCOWLITZ FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c) Tangible capital assets and depreciation

Tangible capital assets incurred after March 31, 1993 are valued at acquisition cost and recorded in the Capital Fund. Expenditures incurred previous to April 1, 1993 are not reflected in the Capital Fund.

The acquisition costs of tangible capital assets and payments on capital debt, which are not funded from capital financing sources, are charged to operations and matched with the applicable revenue source in the year of expenditure. These expenditures are also recorded as an addition to assets of the Capital Fund with a corresponding increase in Equity and Tangible Capital Assets.

Tangible capital assets acquired as part of the Social Housing Fund are recorded as assets of those funds.

Tangible capital assets are recorded and depreciated annually with a corresponding reduction in Equity in Tangible Capital Assets. Assets are depreciated over their expected useful life using the following rates:

Automobiles	30%	declining balance basis
Buildings	25 years	straight-line method
Computer equipment	45%	declining balance basis
Equipment	20%	declining balance basis
Fish plant - building	10%	declining balance basis
Fish plant - equipment	30%	declining balance basis

Social Housing assets acquired under Canada Mortgage and Housing Corporation sponsored housing programs are being depreciated in an amount equal to the principal reduction of the mortgages.

d) Revenue recognition

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under the funding arrangements which relates 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.

e) Comparative Figures

Prior year's comparative amounts have been reclassified where necessary to conform to the current year's presentation.

f) Economic dependence

The Scowlitz First Nation received a major portion of its revenues pursuant to a funding arrangement with Aboriginal Affairs and Northern Development Canada.



SCOWLITZ FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g) Recent accounting pronouncements

Financial instruments

In June 2011, the Public Sector Accounting Board (PSAB) issued PS 3450 Financial instruments to establish standards for recognition, measurement, presentation and disclosure of financial assets, financial liabilities and non-financial derivatives. As a result of issuance of PS 3450, there have been numerous consequential amendments made to other Sections. PS 3450 is effective for fiscal years beginning on or after April 1, 2016 though early adoption is permitted.

PS 3450 is applied prospectively in the fiscal year of initial adoption, therefore, financial statements of prior periods, including comparative information, are not restated.

Related party transactions

In March 2015, the Public Sector Accounting Board (PSAB) issued PS 2200 Related party disclosures to define a related party and establish the disclosure required for a related party transaction. Disclosure of information about related party transactions and their relationship underlying them is required when they have occurred at a value different from that which would have been arrived at if the parties were unrelated, and they have, or could have, a material financial effect on the financial statements. PS 2200 is effective for fiscal years beginning on or after April 1, 2017 though early adoption is permitted.

Assets

In June 2015, the Public Sector Accounting Board (PSAB) issued PS 3210 Assets which provides guidance for applying the definition of assets and establishes general disclosure standards for assets. Disclosure of major categories of assets that are not recognized is required. When an asset is not recognized because a reasonable estimate of the amount involved cannot be made, the reason for this should be disclosed. As a result of the issuance of PS 3210, there have been numerous consequential amendments made to other Sections. PS 3210 is effective for fiscal years beginning on or after April 1, 2017 though early adoption is permitted.

Effective January 1, 2007, the First Nation adopted Accounting Guideline 7 (PSG-7) of the Public Sector Accounting Handbook of the CICA with respect to the disclosure of tangible capital assets of local governments. PSG-7 provides transitional guidance on presenting information related to tangible capital assets. For year-ends starting after January 1, 2009 Section 3150 - Tangible Capital Assets of the Public Sector Accounting Handbook came into effect.

During 2016, the First Nation continued to work towards compliance with the new recommendations for accounting for tangible capital assets. As of March 31, 2016, the First Nation has not yet finalized a listing of individual tangible capital assets and values for the asset classes. The accumulation of data for the disclosure requirements under Section 3150 is currently in progress.

The Band has not yet determined the effect of these new standards on its financial statements.



SCOWLITZ FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2016

2. TRUST FUNDS HELD BY FEDERAL GOVERNMENT

	2016		2015	
Revenue	\$	7,731	\$	4,954
Capital		100,970		100,970
Total	\$	108,701	\$	105,924

The Ottawa Trust accounts arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust of the Consolidated Revenue Fund of the Government of Canada and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

3. DEFERRED REVENUE

	2016		2015	
00/01 CPMS #4588 (Sewer)	\$	95,457	\$	95,457
06/07 CPMS \$8358		150		150
Total	\$	95,607	\$	95,607



SCOWLITZ FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2016

4. LONG-TERM DEBT

	2016	2015
All Nations Trust Company, payment of \$1,289 per month including interest at 1.83% per annum, maturing August 1, 2024, secured by a Ministerial Guarantee from Aboriginal Affairs and Northern Development Canada.	\$ 120,646	\$ 133,784
All Nations Trust Company, payment of \$1,340 per month including interest at 1.05% per annum, maturing February 1, 2025, secured by a Ministerial Guarantee from Aboriginal Affairs and Northern Development Canada.	136,713	151,277
Royal Bank of Canada demand loan, payment of \$2,870 per month including interest at 3.97% per annum.	65,398	96,568
Royal Bank of Canada demand loan, payment of \$5,000 per month including at 4.85% per annum, secured by a general security agreement over business and promissory note.	-	15,000
Royal Bank of Canada demand loan, payment of \$585.00 per month including interest at 3.25% per annum.	-	6,903
Avenue Machinery Corporation equipment financing loan, payment of \$1,547 per month including interest at 2.50% per annum.	-	7,688
Total long-term debt	\$ 322,757	\$ 411,220

As collateral for the long-term debt to the Royal Bank of Canada, the First Nation has provided the following:

- a) General security agreement on the Banks form 924 signed by the borrower constituting a first ranking security interest in all assets of the borrower except real property.
- b) Band Council Resolution authorizing entrance to reserve land.
- c) Assignment of funds from Ministry of Forests Agreement of September 2005 directing funds to the Bank signed by Ministry of Forest BC and First Nation Council.

Anticipated annual principal repayments over the next five years and thereafter are as follows:

2017	\$ 60,533
2018	61,473
2019	28,911
2020	29,744
2021 and thereafter	142,096
	\$ 322,757



SCOWLITZ FIRST NATION**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED MARCH 31, 2016**

5. PROPERTY, PLANT AND EQUIPMENT

					2016
	<i>Cost</i>	<i>Additions</i>	<i>Disposals</i>	<i>Accumulated amortization</i>	<i>Net book value</i>
Automobiles	\$ 27,394	\$ 8,500	\$ -	\$ 28,244	\$ 7,650
Buildings	340,372	-	-	240,011	100,361
Community infrastructure	2,993,093	-	-	-	2,993,093
Computer equipment	6,139	-	-	6,139	-
General equipment	179,610	-	-	158,417	21,193
Fish plant - equipment	380,479	-	-	347,197	33,282
Fish plant - building	368,186	-	-	282,931	85,255
Multipurpose building	1,213,270	-	-	-	1,213,270
Social housing	730,354	-	-	-	730,354
	\$ 6,238,897	\$ 8,500	\$ -	\$ 1,062,939	\$ 5,184,458

					2015
	<i>Cost</i>	<i>Additions</i>	<i>Disposals</i>	<i>Accumulated amortization</i>	<i>Net book value</i>
Automobiles	\$ 27,394	\$ -	\$ -	\$ 27,394	\$ -
Buildings	340,372	-	-	226,395	113,977
Community infrastructure	2,993,093	-	-	-	2,993,093
Computer equipment	6,139	-	-	6,099	40
General equipment	179,610	-	-	153,118	26,492
Fish plant - equipment	380,479	-	-	346,134	34,345
Fish plant - building	368,186	-	-	273,458	94,728
Multipurpose building	1,213,270	-	-	-	1,213,270
Social housing	730,354	-	-	-	730,354
	\$ 6,238,897	\$ -	\$ -	\$ 1,032,598	\$ 5,206,299

SCOWLITZ FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2016

6. NET ASSETS

	2016	2015
Social Housing Fund	\$ 476,370	\$ 670,826
Trust Fund	108,701	105,924
Operating Fund	104,317	(30,775)
Capital Fund	4,388,707	4,364,786
	\$ 5,078,095	\$ 5,110,761

7. REPLACEMENT RESERVE FUND

In accordance with the terms and conditions of the "Operating Agreement" with Canada Mortgage and Housing Corporation, the Housing Program must set aside funds annually for the non-annual expenditures of the Program for the repair, maintenance and replacement of worn out assets. These funds are to be held in a separate bank account with any interest earned to be credited as revenue to the Replacement Reserve Fund.

As at the Audit Report date, the fund is underfunded by \$136,668 (2015 - \$128,668).

8. OPERATING RESERVE FUND

In accordance with the terms and conditions of the "Operating Agreement" with Canada Mortgage and Housing Corporation, the Program is to set aside any surplus revenue to an operating reserve for the purpose of meeting future requirements of income listed occupants over and above the maximum federal assistance. Accordingly, future years' deficits may be recovered from the Fund. These funds are to be held in a separate bank account with any interest earned to be credited as revenue to the Operating Reserve Fund.

As at the Audit Report date, the fund is underfunded by \$70,331 (2015 - \$96,864).

9. MINISTERIAL GUARANTEES

A Government of Canada Ministerial Guarantee has been obtained for the following loan. If this loan defaults, the Minister may recover the outstanding amounts from the Scowlitz First Nation.

First Nation Member \$ 82,845



SCOWLITZ FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2016

10. SEGMENTED INFORMATION

The Scowlitz First Nation is a government institution that provides a range of programs and services to its members, including First Nation programs, education, health, economic development, community services, social services, and capital projects. 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.

First Nation services are provided for departments and their activities are reported in these funds. Certain departments that have been separately disclosed in the segmented information.



SCOWLITZ FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2016
10. SEGMENTED INFORMATION (Continued)

REVENUE	Band Programs	Education	Health	Economic Dev.	Community Services	Social Services	Other	Social Housing	2016	2015
Aboriginal Affairs and Northern Development Canada	130,664	107,824	-	61,797	81,394	269,226	2,336	-	653,441	625,540
Trust Fund - British Columbia Special	-	-	-	-	-	-	39,782	-	39,782	33,265
Trust Fund - Tamihi Logging Co. Ltd	-	-	-	-	-	-	124	-	124	232
Capital Fund	-	-	-	-	-	-	-	-	-	54,758
Miscellaneous	194,472	464	12,000	14,271	126	-	44,697	-	266,030	134,759
Logging	90,500	-	-	-	-	-	-	-	90,500	140,955
Trust Fund - Interest	-	-	-	-	-	-	2,067	-	2,067	2,489
Province of British Columbia	85,898	-	-	-	-	-	-	-	85,898	85,976
Appropriations from the Operating Fund	-	-	-	-	-	-	-	-	-	17,410
Canada Mortgage and Housing Corporation interest subsidy	-	-	-	-	-	-	-	21,602	21,602	23,273
Rental - Social Housing	-	-	-	-	-	-	-	36,600	36,600	38,640
Seabird Island First Nation	-	-	84,679	-	-	-	-	-	84,679	94,922
	501,534	108,288	96,679	76,068	81,720	269,226	89,006	58,202	1,280,723	1,252,219
EXPENSES										
Depreciation	-	-	-	-	-	-	30,339	-	30,339	50,195
Other	350,367	93,453	58,767	11,252	62,850	182,394	28,003	252,659	1,039,745	838,181
Salaries and benefits	10,129	5,607	35,553	74,727	19,028	28,070	61,286	8,904	243,304	154,479
	360,496	99,060	94,321	85,979	81,878	210,464	119,628	261,563	1,313,389	1,042,855
Excess of revenues over expenses (expenses over revenues)	141,038	9,229	2,358	(9,911)	(158)	58,762	(30,622)	(203,361)	(32,666)	209,364

SCOWLITZ FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2016

11. EXPENSES BY OBJECT

	2016	Budget	2015
EXPENSES			
Administration	\$ 19,836	\$ -	\$ 15,138
Advertising	5,472	-	873
Amortization	30,339	-	-
Bad debts	214,620	-	-
Community development	41,081	-	19,298
Contracted services	45,341	-	46,184
Election expense	192	-	-
Honoraria	38,128	-	41,887
Income assistance	112,782	-	126,711
Insurance	56,237	-	47,436
Interest and bank charges	9,173	-	5,268
Loan interest	7,507	-	70,156
Meeting expenses	11,016	-	6,910
Office stationary and supplies	66,734	-	86,111
Other	169	-	4,820
Repairs and maintenance	44,512	-	93,324
Replacement reserve	6,105	-	8,000
Rent	-	-	18,850
Professional fees	138,604	-	174,324
Property taxes	-	-	92
Telephone	10,915	-	13,093
Training and education	90,845	-	71,883
Travel	20,315	-	12,666
Wages and benefits	258,713	-	154,477
Woodlot expenses	1,578	-	3,584
Workshops	44,515	-	21,773
	\$ 1,274,729	\$ -	\$ 1,042,858

