

**TIT'Q'ET ADMINISTRATION
Consolidated Financial Statements
Year Ended March 31, 2016**

T'IT'Q'ET ADMINISTRATION
Index to Consolidated Financial Statements
Year Ended March 31, 2016

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The consolidated financial statements of T'IT'Q'ET ADMINISTRATION have been prepared in accordance with Canadian public sector accounting standards. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

The integrity and reliability of T'IT'Q'ET ADMINISTRATION's reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

The Council is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Council carries out this responsibility principally through its Audit Committee. The Audit Committee is appointed by Council and meets periodically with management auditors to review significant accounting, reporting and internal control matters. Following its review of the financial statements and discussions with the auditors, the Audit Committee reports to Council prior to its approval of the financial statements. The Committee also considers, for review by Council, the engagement or re-appointment of the external auditors.

The consolidated financial statements have been audited on behalf of the members by Anton, Bryson & Schindler Chartered Professional Accountants LLP, in accordance with Canadian generally accepted auditing standards.


Chief
Councillor

Lillooet, BC
July 20, 2016

INDEPENDENT AUDITOR'S REPORT

To the Members of T'IT'Q'ET ADMINISTRATION

We have audited the accompanying consolidated financial statements of T'IT'Q'ET ADMINISTRATION, which comprise the consolidated statement of financial position as at March 31, 2016 and the consolidated statements of revenues and expenditures, changes in net financial assets, unrecognized gains and losses and cash flows for the year then ended, and 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.

Auditor's 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 the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers 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.

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

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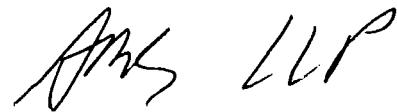
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Independent Auditor's Report to the Members of T'IT'Q'ET ADMINISTRATION *(continued)*

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of T'IT'Q'ET ADMINISTRATION as at March 31, 2016 and the results of its operations and its cash flow for the year then ended in accordance with Canadian public sector accounting standards.



White Rock, British Columbia
July 20, 2016

CHARTERED PROFESSIONAL ACCOUNTANTS LLP

T'IT'Q'ET ADMINISTRATION
Consolidated Statement of Financial Position
March 31, 2016

| | 2016 | 2015 |
|---|----------------------|----------------------|
| FINANCIAL ASSETS | | |
| Cash | \$ 3,178,933 | \$ 622,554 |
| Restricted cash | 163,152 | 171,781 |
| Marketable securities | 1,438,441 | 1,407,822 |
| Accounts receivable | 1,038,100 | 1,176,937 |
| Other receivables | 1,115,829 | 841,453 |
| | 6,934,455 | 4,220,547 |
| LIABILITIES | | |
| Accounts payable | 301,801 | 516,207 |
| Wages payable | 4,762 | 2,605 |
| Employee deductions payable | 5,479 | 159 |
| Deferred income | 60,000 | 20,000 |
| Security deposits | 30,394 | 29,385 |
| Long term debt (<i>Note 4</i>) | 11,670,506 | 8,589,420 |
| | 12,072,942 | 9,157,776 |
| NET FINANCIAL ASSETS (DEBT) | (5,138,487) | (4,937,229) |
| NON-FINANCIAL ASSETS | | |
| Prepaid expenses | 13,463 | 11,471 |
| Tangible Capital Assets (<i>Notes 2, 3</i>) | 15,202,779 | 16,079,384 |
| | 15,216,242 | 16,090,855 |
| ACCUMULATED SURPLUS | \$ 10,077,755 | \$ 11,153,626 |

ON BEHALF OF THE COUNCIL

 *Chief*
 *Councillor*

See notes to financial statements

Anton, Bryson & Schindler Chartered Professional Accountants LLP

T'IT'Q'ET ADMINISTRATION
Consolidated Statement of Revenues and Expenditures
Year Ended March 31, 2016

| | Budget 2016 | 2016 | 2015 |
|---|-------------------|---------------------|---------------------|
| REVENUE | | | |
| AANDC | \$ 1,181,832 | \$ 1,615,005 | \$ 2,258,364 |
| Canada Mortgage and Housing Corporation | 6,738 | 223,945 | 195,764 |
| Miscellaneous | 2,092,327 | 1,921,696 | 1,843,374 |
| Rental income | 224,410 | 767,589 | 713,141 |
| Administration fees | 158,179 | 239,506 | 167,692 |
| W O P funds | 7,430 | - | 7,683 |
| ISETS | 22,693 | - | 23,793 |
| Taxation revenues | 90,700 | 157,372 | 126,595 |
| RRF revenue | 42,275 | 68,597 | 63,480 |
| Interest income | 5,000 | 30,272 | 101,251 |
| Interest income trust | - | 2,089 | 2,324 |
| Surplus recoveries | - | (8,472) | (86,020) |
| First Nations Health Authority | <u>543,126</u> | <u>528,823</u> | <u>501,178</u> |
| | <u>4,374,710</u> | <u>5,546,422</u> | <u>5,918,619</u> |
| EXPENSES | | | |
| Administration fees | 150,139 | 228,501 | 190,778 |
| Advertising | 5,540 | 1,274 | 42 |
| Amortization | - | 876,606 | 893,969 |
| Bad debts | - | 2,302 | - |
| Committees | - | 11,288 | 10,217 |
| Contractual services | 303,921 | 841,440 | 1,003,184 |
| Contributions and donations | 3,600 | 211,447 | 180,440 |
| Education | 179,541 | 161,803 | 202,909 |
| Health and welfare | 232,101 | - | 494,983 |
| Honoraria | 162,339 | 127,849 | 134,029 |
| Insurance | 63,088 | 92,420 | 83,775 |
| Interest and bank charges | 1,757 | 294,218 | 198,711 |
| Materials and supplies | 120,829 | 252,918 | 216,751 |
| Office and miscellaneous | 202,263 | 189,369 | 223,881 |
| Professional fees | 144,423 | 123,246 | 37,208 |
| Renovations | 43,623 | 16,421 | 10,307 |
| Rental and utilities | 235,178 | 355,348 | 300,835 |
| Repairs and maintenance | 120,051 | 253,218 | 263,394 |
| Replacement reserve | - | 61,547 | 57,480 |
| Social development | 336,920 | 424,698 | 450,098 |
| Support services | - | 47,225 | 51,837 |
| Telecommunications | 35,087 | 38,655 | 42,061 |
| Training | 106,868 | 101,110 | 53,681 |
| Travel | 49,807 | 220,760 | 128,732 |
| Wages and benefits | <u>1,300,150</u> | <u>1,503,562</u> | <u>1,218,890</u> |
| | <u>3,797,225</u> | <u>6,437,225</u> | <u>6,448,192</u> |
| EXCESS (DEFICIENCY) OF EXPENSES OVER REVENUE | | | |
| | <u>\$ 577,485</u> | <u>\$ (890,803)</u> | <u>\$ (529,573)</u> |

T'IT'Q'ET ADMINISTRATION
Consolidated Statement of Changes in Net Financial Assets
Year Ended March 31, 2016

| | Budget 2016 | 2016 | 2015 |
|--|-----------------------|-----------------------|-----------------------|
| ANNUAL SURPLUS | \$ 577,485 | \$ (890,803) | \$ (529,573) |
| Amortization | - | 876,606 | 893,969 |
| Prepaid expenses | - | (1,992) | (3,325) |
| Purchase of capital assets | - | - | (713,248) |
| Transfer - Unrealized portfolio gains (losses) | - | (185,069) | 117,354 |
| | - | 689,545 | 294,750 |
| INCREASE (DECREASE) IN NET FINANCIAL ASSETS | 577,485 | (201,258) | (234,824) |
| Net financial assets, beginning of year | (4,937,229) | (4,937,229) | (4,702,405) |
| | \$ (4,359,744) | \$ (5,138,487) | \$ (4,937,229) |

T'IT'Q'ET ADMINISTRATION
Consolidated Statement of Unrecognized Gains and Losses
Year Ended March 31, 2016

| | 2016 | 2015 |
|---|-------------------|-------------------|
| UNRECOGNIZED GAINS (LOSSES), BEGINNING OF YEAR | \$ 423,669 | \$ 306,317 |
| Changes in unrecognized gains (losses) during the year | | |
| Market value adjustment for portfolio investments | <u>(185,067)</u> | <u>117,352</u> |
| UNRECOGNIZED GAINS (LOSSES), END OF YEAR | \$ 238,602 | \$ 423,669 |

T'IT'Q'ET ADMINISTRATION
Consolidated Statement of Cash Flow
Year Ended March 31, 2016

| | 2016 | 2015 |
|---|----------------------------|--------------------------|
| OPERATING ACTIVITIES | | |
| Deficiency of revenue over expenses | \$ (890,803) | \$ (529,573) |
| Item not affecting cash: | | |
| Amortization of property, plant and equipment | <u>876,606</u> | <u>893,969</u> |
| | <u>(14,197)</u> | <u>364,396</u> |
| Changes in non-cash working capital: | | |
| Accounts receivable | 138,837 | (192,828) |
| Other receivables | (274,376) | 38,619 |
| Accounts payable | (214,408) | (893,169) |
| Deferred income | 40,000 | (199,141) |
| Prepaid expenses | (1,992) | (3,325) |
| Wages payable | 2,157 | (28,606) |
| Employee deductions payable | 5,320 | (749) |
| Security deposits | 1,009 | 15,036 |
| | <u>(303,453)</u> | <u>(1,264,163)</u> |
| Cash flow used by operating activities | <u>(317,650)</u> | <u>(899,767)</u> |
| INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment | - | (713,248) |
| Investments | <u>(215,686)</u> | - |
| Cash flow used by investing activities | <u>(215,686)</u> | <u>(713,248)</u> |
| FINANCING ACTIVITIES | | |
| Proceeds from long term financing | 4,500,350 | 913,014 |
| Repayment of long term debt | <u>(1,419,264)</u> | <u>(128,571)</u> |
| Cash flow from financing activities | <u>3,081,086</u> | <u>784,443</u> |
| INCREASE (DECREASE) IN CASH FLOW | | |
| Cash - beginning of year | <u>2,547,750</u> | <u>(828,572)</u> |
| CASH - END OF YEAR | <u>794,335</u> | <u>1,622,907</u> |
| | <u>\$ 3,342,085</u> | <u>\$ 794,335</u> |
| CASH FLOW SUPPLEMENTARY INFORMATION | | |
| Interest received | <u>\$ (32,361)</u> | <u>\$ (103,575)</u> |
| Interest paid | <u>\$ 294,218</u> | <u>\$ 198,711</u> |
| Income taxes paid | <u>\$ -</u> | <u>\$ -</u> |
| CASH CONSISTS OF: | | |
| Cash | <u>\$ 3,178,933</u> | <u>\$ 622,554</u> |
| Restricted cash | <u>163,152</u> | <u>171,781</u> |
| | <u>\$ 3,342,085</u> | <u>\$ 794,335</u> |

See notes to financial statements

Anton, Bryson & Schindler Chartered Professional Accountants LLP

T'IT'Q'ET ADMINISTRATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2016

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards for government entities, as prescribed by the Public Sector Accounting Board ("PSAB") of the Canadian Institute of Chartered Accountants, which encompasses the following principles:

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fund accounting

The Nation records accounting transactions using the fund accounting method generally in use for governments. A fund is determined for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. Each fund has its own statement of operations which presents the results of operations for the fund. The consolidated statement of financial position of the Nation includes the assets, liabilities and equity of all funds presented in the consolidated financial statements.

The various funds, being the social housing fund which accounts for the CMHC housing project of the Nation, the replacement reserve fund which accounts for the potential replacement of CMHC housing projects of the Nation, the Ottawa Trust Revenue and Capital funds which account for the Ottawa trust assets of the Nation, the equity in capital assets fund which accounts for the tangible capital assets of the Nation, the taxation fund which accounts for the taxing authority of the Nation and the operations fund which accounts for the program delivery of the Nation, 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 segmented information.

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

Tangible capital assets

Tangible capital assets are stated at cost or deemed cost less accumulated amortization. Tangible capital assets (except social housing assets, which are amortized at an annual amount equalling principle payments on debt) are amortized over their estimated useful lives as follows:

| | | |
|--------------------|----------|--------------------------|
| Buildings | 20 years | declining balance method |
| Infrastructure | 20 years | declining balance method |
| Computer equipment | 5 years | declining balance method |
| Equipment | 5 years | declining balance method |
| Motor vehicles | 5 years | declining balance method |

Revenue recognition

The Nation follows the deferral method of accounting for contributions. Accordingly, amounts received under funding arrangements which relate to a subsequent fiscal period are reflected as deferred revenue on the consolidated statement of financial position.

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T'IT'Q'ET ADMINISTRATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

2. TANGIBLE CAPITAL ASSETS

| | Cost | Accumulated amortization | 2016 Net book value | 2015 Net book value |
|--------------------------|----------------------|-----------------------------|---------------------------|---------------------------|
| Buildings | \$ 18,128,861 | \$ 5,521,137 | \$ 12,607,724 | \$ 12,770,170 |
| Infrastructure | 3,727,547 | 2,027,307 | 1,700,240 | 1,789,726 |
| Equipment | 608,112 | 554,534 | 53,578 | 66,973 |
| Land | 495,459 | - | 495,459 | 495,459 |
| Land improvements | 328,659 | - | 328,659 | 328,659 |
| Motor vehicles | 317,583 | 300,464 | 17,119 | 24,455 |
| Construction in progress | - | - | - | 603,942 |
| | \$ 23,606,221 | \$ 8,403,442 | \$ 15,202,779 | \$ 16,079,384 |

T'IT'Q'ET ADMINISTRATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2016

3. CHANGES IN TANGIBLE CAPITAL ASSETS

| | <u>Beginning of year</u> | Additions | Disposals | 2016 | 2015 |
|---------------------------------|------------------------------|---------------------|-------------------|----------------------|----------------------|
| Cost | | | | | |
| Land | \$ 495,459 | \$ - | \$ - | \$ 495,459 | \$ 495,459 |
| Land improvements | 328,659 | - | - | 328,659 | 328,659 |
| Buildings | 17,524,919 | 603,942 | - | 18,128,861 | 17,524,919 |
| Infrastructure | 3,727,547 | - | - | 3,727,547 | 3,727,547 |
| Computer equipment | 7,249 | - | 7,249 | - | 7,249 |
| Equipment | 611,611 | - | 3,499 | 608,112 | 611,611 |
| Motor vehicles | 317,583 | - | - | 317,583 | 317,583 |
| Construction in progress | 603,942 | - | 603,942 | - | 603,942 |
| Total | 23,616,969 | 603,942 | 614,690 | 23,606,221 | 23,616,969 |
| Accumulated depreciation | | | | | |
| Buildings | 4,754,749 | 766,389 | - | 5,521,138 | 4,754,749 |
| Infrastructure | 1,937,821 | 89,486 | - | 2,027,307 | 1,937,821 |
| Computer equipment | 7,249 | - | 7,249 | - | 7,249 |
| Equipment | 544,638 | 13,394 | 3,499 | 554,533 | 544,638 |
| Motor vehicles | 293,128 | 7,336 | - | 300,464 | 293,128 |
| Total | 7,537,585 | 876,605 | 10,748 | 8,403,442 | 7,537,585 |
| Net Book Value | \$ 16,079,384 | \$ (272,663) | \$ 603,942 | \$ 15,202,779 | \$ 16,079,384 |

T'ITQ'ET ADMINISTRATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2016

4. LONG TERM DEBT

| | 2016 | 2015 |
|---|-----------------------------|----------------------------|
| CIBC loan bearing interest at 2.99% per annum, repayable in monthly blended payments of \$846. The loan matured on February 1, 2016 and was secured by a mortgage. | \$ - | \$ 15,660 |
| CIBC loan bearing interest at 3.69% per annum, repayable in monthly blended payments of \$846. The loan matures on August 11, 2027 and is secured by a mortgage. | 118,268 | 124,086 |
| CIBC loan bearing interest at prime per annum, repayable on demand. | - | 3,507 |
| CIBC loan bearing interest at 2.99% per annum, repayable in monthly blended payments of \$513. The loan matured on February 1, 2016 and was secured by a mortgage. | - | 9,503 |
| TD Canada Trust loan bearing interest at 4.24% per annum, repayable in monthly blended payments of \$672. The loan matures on June 1, 2016 and is secured by a mortgage. | 55,236 | 60,952 |
| TD Canada Trust loan bearing interest at 3.74% per annum, repayable in monthly blended payments of \$2,050. The loan matures on November 1, 2016 and is secured by a mortgage. | 294,217 | 307,642 |
| BMO Financial Group loan bearing interest at 4.25% per annum, repayable in monthly blended payments of \$11,315. The loan matures on October 31, 2037 and is secured by a mortgage. | 2,912,021 | 2,987,109 |
| BMO Financial Group loan bearing interest at 3.65% per annum, repayable in monthly blended payments of \$16,735. The loan matures on October 31, 2038 and is secured by a mortgage. | 1,356,083 | 1,393,968 |
| BMO Financial Group loan bearing interest at 4% per annum, repayable in monthly blended payments of \$7,532. The loan matures on October 31, 2025 and is secured by a mortgage. | 2,904 | 983,169 |
| FNFA #9598813 loan bearing interest at 0.9% per annum, repayable in monthly blended payments of \$6,090. The loan matures on December 31, 2022 and is secured by Community Hall. | 4,500,000 | - |
| All Nations Trust Company various housing loans bearing interest at rates ranging from 1.39 to 2.75% per annum, repayable in monthly blended payments. The loans mature at various dates ranging from 2016 to 2017 and are secured by ministerial guarantees. | <u>2,431,777</u> | <u>2,703,824</u> |
| | <u>\$ 11,670,506</u> | <u>\$ 8,589,420</u> |

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T'IT'Q'ET ADMINISTRATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2016

4. LONG TERM DEBT (continued)

Principal repayment terms are approximately:

| | |
|------------|-----------------------------|
| 2017 | \$ 500,059 |
| 2018 | 491,003 |
| 2019 | 449,579 |
| 2020 | 458,819 |
| 2021 | 6,159,876 |
| Thereafter | <u>3,611,170</u> |
| | <u>\$ 11,670,506</u> |

5. FINANCIAL INSTRUMENTS

Fair value

The Nation's carrying value of cash and cash equivalents, accounts receivable, prepaid expenses, and accounts payable approximates its fair value due to the immediate or short term maturity of these instruments.

The carrying value of the demand loan approximates the fair value as the interest rates are consistent with the current rates offered to the Nation for debt with similar terms.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Nation manages exposure through its normal operating and financing activities. The Nation is exposed to interest rate risk primarily through its loans.

TITQET ADMINISTRATION
Segmented Information
Year Ended March 31, 2016

| | Social Housing | RR Replacement Reserve | OTR Ottawa Trust Revenue | OTC Ottawa Trust Capital | EICA Equity in Capital Assets | T Taxation | Operations | 2016 |
|---|----------------|------------------------|--------------------------|--------------------------|-------------------------------|------------|----------------|------------------|
| REVENUE | | | | | | | | |
| AANDC | \$ 217,208 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,615,005 | \$ 1,615,005 |
| Canada Mortgage and Housing Corporation | 249 | - | - | - | - | 6,737 | 223,945 | |
| Interest Income | - | - | - | - | - | 30,023 | 30,272 | |
| Miscellaneous | - | - | - | - | - | 1,911,178 | 1,921,696 | |
| Rental income | 287,645 | - | - | - | - | 479,944 | 767,589 | |
| Administration fees | - | - | - | - | - | 239,506 | 239,506 | |
| Taxation revenues | - | - | 2,089 | - | - | 37,000 | 157,372 | |
| Interest income trust | - | - | - | - | - | - | 2,089 | |
| Surplus recoveries | 61,547 | 7,050 | - | - | - | - | (8,472) | (8,472) |
| RRF revenue | - | - | - | - | - | - | 68,597 | 68,597 |
| Health and Welfare Canada | - | - | - | - | - | - | 528,823 | 528,823 |
| | 586,649 | 7,050 | 2,089 | | | | 130,890 | 4,839,744 |
| EXPENSES | | | | | | | | |
| Administration fees | 45,846 | - | - | - | - | 16,927 | 165,728 | 228,501 |
| Advertising | - | - | - | - | - | 1,274 | - | 1,274 |
| Amortization | 272,397 | - | - | - | - | - | 876,606 | 876,606 |
| Bad debts | - | - | - | - | - | 2,302 | - | 2,302 |
| Committees | - | - | - | - | - | 11,288 | 11,288 | |
| Contractual services | 284 | - | - | - | - | 841,176 | 841,440 | |
| Contributions and donations | - | - | - | - | - | 45,705 | 211,447 | |
| Education | - | - | - | - | - | 161,803 | 161,803 | |
| Honoraria | - | - | - | - | - | 127,849 | 127,849 | |
| Insurance | 27,727 | - | - | - | - | 64,693 | 92,420 | |
| 43,569 | - | - | - | - | - | 3 | 250,646 | 294,218 |
| Interest and bank charges | - | - | - | - | - | 252,918 | 252,918 | |
| Materials and supplies | - | - | - | - | - | 187,730 | 189,369 | |
| Office and miscellaneous | 38 | - | - | - | - | 115,698 | 123,246 | |
| Professional fees | 7,550 | - | - | - | - | 16,421 | 16,421 | |
| Renovations | - | - | - | - | - | 349,348 | 355,348 | |
| Rental and utilities | 6,000 | - | - | - | - | 159,385 | 253,218 | |
| Repairs and maintenance | 93,161 | 672 | - | - | - | - | - | |
| Replacement reserve | 61,547 | - | - | - | - | - | 61,547 | |

See notes to financial statements
 Anthon, Bryson & Schindler Chartered Professional Accountants LLP

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TITQET ADMINISTRATION
Segmented Information (continued)
Year Ended March 31, 2016

| | RR \$ Social Housing | Replacement Reserve | OTR Ottawa Trust Revenue | OTC Ottawa Trust Capital | EICA Equity In Capital Assets | T Taxation | Operations | 2016 |
|--|----------------------------|------------------------|-----------------------------|-----------------------------|----------------------------------|-----------------|---------------------|----------------------|
| EXPENSES (continued) | | | | | | | | |
| Social development | - | - | - | - | - | - | 424,698 | 424,698 |
| Support services | - | - | - | - | - | - | 47,225 | 47,225 |
| Telecommunications | - | - | - | - | - | - | 38,655 | 38,655 |
| Training | 1,690 | - | - | - | - | - | 99,420 | 101,110 |
| Travel | - | - | - | - | - | 1,169 | 219,591 | 220,760 |
| Wages and benefits | - | - | - | - | - | - | 1,503,562 | 1,503,562 |
| | 559,789 | 672 | | | 604,209 | 185,442 | 5,087,113 | 6,437,225 |
| | 6,860 | 6,378 | 2,089 | | (604,209) | (54,552) | (247,369) | (890,803) |
| SURPLUS (DEFICIT), BEGINNING OF YEAR | | | | | | | | |
| Transfer of principal payments | 521,183 | 15,896 | 34,344 | 18,900 | 8,001,811 | 58,561 | 2,504,930 | 11,153,825 |
| Transfer depreciation | (272,397) | - | - | - | 1,869,539 | - | (1,597,142) | - |
| Transfer loan proceeds | 272,397 | - | - | - | (272,367) | - | 4,500,000 | - |
| Transfer - Unrealized portfolio gains (losses) | 494,750 | - | - | - | (4,984,750) | - | (185,067) | (185,067) |
| | 1,015,933 | 15,896 | 34,344 | 18,900 | 4,804,203 | 58,561 | 5,222,721 | 10,888,558 |
| SURPLUS (DEFICIT), END OF YEAR | | | | | | | | |
| | \$ 1,022,793 | \$ 22,274 | \$ 36,433 | \$ 18,900 | \$ 3,989,984 | \$ 2,009 | \$ 4,975,352 | \$ 10,077,755 |