

**TLOWITSIS FIRST NATION**

**FINANCIAL STATEMENTS**

**MARCH 31, 2017**

**TLOWITSIS FIRST NATION  
FINANCIAL STATEMENTS  
MARCH 31, 2017**

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**TLOWITSIS FIRST NATION**  
**MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**  
**MARCH 31, 2017**

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

The 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 Chartered Professional Accountants of Canada 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.

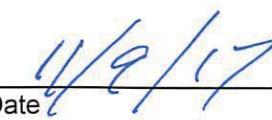
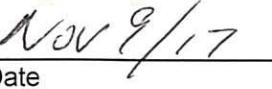
The Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the financial statements.

The 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 financial statements and the external auditor's report.

The external auditors, Moeller Matthews, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of Tlowitsis First Nation and meet when required.

On behalf of Tlowitsis First Nation:

  
\_\_\_\_\_  
Chief Councillor  
  
\_\_\_\_\_  
Councillor

  
\_\_\_\_\_  
Date  
  
\_\_\_\_\_  
Date

### Independent Auditors' Report

To the Members of Tlowitsis First Nation

We have audited the accompanying financial statements of Tlowitsis First Nation, which comprise the statement of financial position as at March 31, 2017, and the statements of revenue, expenditures and accumulated surplus, change in net financial assets, cash flows and the related schedules for the year then ended, and 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*

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 the auditor's 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, the auditor considers internal control relevant to the First Nation'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 First Nation'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, the financial statements present fairly, in all material respects, the financial position of Tlowitsis First Nation as at March 31, 2017, and the results of its operations, the changes in its net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

*Moeller Matthews*  
Chartered Professional Accountants

Campbell River, British Columbia  
November 9, 2017

**TLOWITSIS FIRST NATION**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2017**

	<b>2017</b>	<b>2016</b>
	\$	\$
<b>Financial Assets</b>		
Cash	7,682,562	6,270,438
Accounts receivable (Note 2)	676,524	51,573
Loans receivable (Note 3)	194,894	730,315
Investments in government business enterprises (Note 4)	197,342	197,342
Investments in government business partnerships (Note 5)	2,811,915	464,395
Federal trust funds (Note 6)	189,399	184,891
	<b>11,752,636</b>	<b>7,898,954</b>
<b>Liabilities</b>		
Accounts payable (Note 7)	120,027	44,288
Long-term debt (Note 8)	5,665,865	5,574,198
	<b>5,785,892</b>	<b>5,618,486</b>
<b>Net financial assets</b>	<b>5,966,744</b>	<b>2,280,468</b>
<b>Non-financial Assets</b>		
Tangible capital assets (Note 9)	547,348	571,905
Prepaid expenses (Note 10)	142,625	103,210
	<b>689,973</b>	<b>675,115</b>
<b>Accumulated Surplus (Deficit)</b>	<b>6,656,717</b>	<b>2,955,583</b>

Approved on behalf of the Chief and Council

, Chief Councillor  
, Councillor

The accompanying notes are an integral part of these financial statements.

**TLOWITSIS FIRST NATION**  
**STATEMENT OF REVENUE, EXPENDITURES AND ACCUMULATED SURPLUS**  
**FOR THE YEAR ENDED MARCH 31, 2017**

	2017 Budget (unaudited)	2017 Actual	2016 Actual
	\$	\$	\$
<b>Revenue</b>			
Federal Government:			
Indigenous & Northern Affairs Canada	-	427,055	376,141
Ottawa Trust revenue	-	4,507	4,677
Province of British Columbia	-	561,129	156,677
British Columbia Treaty Commission	290,917	76,800	77,720
Income from government business partnerships	-	2,712,609	266,747
Rental Income	-	42,000	41,300
Interest income	-	76	52
Other	146,516	1,089,797	3,656,478
	<b>437,433</b>	<b>4,913,973</b>	<b>4,579,792</b>
<b>Expenditures</b>			
Education	269,910	176,787	212,480
Economic Development	-	309,993	306,068
Housing	-	119,523	36,225
Community Services	142,385	392,454	364,613
Band Government	290,917	214,082	335,025
	<b>703,212</b>	<b>1,212,839</b>	<b>1,254,411</b>
<b>Annual surplus</b>	<b>(265,779)</b>	<b>3,701,134</b>	<b>3,325,381</b>
<b>Accumulated surplus (deficit) at beginning of year</b>	<b>2,955,583</b>	<b>2,955,583</b>	<b>(369,798)</b>
<b>Accumulated surplus at end of year</b>	<b>2,689,804</b>	<b>6,656,717</b>	<b>2,955,583</b>

The accompanying notes are an integral part of these financial statements.

**TLOWITSIS FIRST NATION**  
**STATEMENT OF CHANGE IN NET FINANCIAL ASSETS**  
**FOR THE YEAR ENDED MARCH 31, 2017**

	2017 Budget (unaudited)	2017 Actual	2016
	\$	\$	\$
<b>Annual surplus</b>	<b>(265,779)</b>	<b>3,701,134</b>	<b>3,325,381</b>
Acquisition of tangible capital assets	-	(41,256)	(229,996)
Amortization of tangible capital assets	-	63,155	49,322
Loss on disposal of property and equipment	-	1,808	2,716
Proceeds on disposal of property and equipment	-	850	200
	-	<b>24,557</b>	(177,758)
Acquisition of prepaid asset	-	(52,693)	(103,210)
Use of prepaid asset	-	13,278	14,532
	-	<b>(39,415)</b>	(88,678)
(Decrease) increase in net financial assets	<b>(265,779)</b>	<b>3,686,276</b>	<b>3,058,945</b>
Net debt at beginning of year	<b>2,280,468</b>	<b>2,280,468</b>	<b>(778,477)</b>
<b>Net financial assets at end of year</b>	<b>2,014,689</b>	<b>5,966,744</b>	<b>2,280,468</b>

The accompanying notes are an integral part of these financial statements.

**TLOWITSIS FIRST NATION**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED MARCH 31, 2017**

	<b>2017</b>	<b>2016</b>
	\$	\$
<b>Cash flows from</b>		
<b>Operating activities</b>		
Annual surplus	3,701,134	3,325,381
Items not affecting cash		
Amortization of tangible capital assets	63,155	49,322
Income from government business partnerships	(2,712,609)	(266,747)
Loss on disposal of property and equipment	1,808	2,716
	<b>1,053,488</b>	3,110,672
Change in non-cash operating working capital		
Accounts receivable	(624,951)	(17,838)
Loans receivable	535,421	(47,131)
Prepaid expenses	(39,415)	(88,678)
Accounts payable	75,733	(52,063)
Trust funds held by federal government	(4,507)	(4,677)
	<b>995,769</b>	2,900,285
<b>Capital activities</b>		
Purchase of tangible capital assets	(41,256)	(229,996)
Proceeds on disposal of property and equipment	850	200
	<b>(40,406)</b>	(229,796)
<b>Financing activities</b>		
Advances of long-term debt	100,000	310,880
Repayment of long-term debt	(8,333)	-
	<b>91,667</b>	310,880
<b>Investing activities</b>		
Contribution in government business partnerships	(100)	-
Distributions from government business partnerships	365,194	97,199
	<b>365,094</b>	97,199
<b>Increase in cash and cash equivalents</b>	<b>1,412,124</b>	3,078,568
<b>Cash and cash equivalents, beginning of year</b>	<b>6,270,438</b>	3,191,870
<b>Cash and cash equivalents, end of year</b>	<b>7,682,562</b>	<b>6,270,438</b>

The accompanying notes are an integral part of these financial statements.

**TLOWITSIS FIRST NATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2017**

**1. Basis of Presentation and Significant Accounting Policies**

These financial statements are prepared in accordance with Canadian public sector accounting standards for governments as recommended by the Public Sector Accounting Board of CPA Canada.

**(a) Principles of consolidation**

The following investments in government business partnerships and government business enterprises are included in the financial statements using the modified equity basis of accounting.

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

Government business enterprises accounted for on a modified equity basis include:

1. Nanwakolas Business Corporation (20.00%)
2. Chief's Pride Aquaculture Corporation (100.00%)
3. Chief's Pride Seafoods Inc. (100.00%)
4. Happy as a Clam Shellfish Ltd. (100.00%)

Government business partnerships accounted for on a modified equity basis include:

1. A-Tlegay Fisheries Limited Partnership (18.00%)
2. Nanwakolas Carbon Credit Limited Partnership (8.98%)
3. Nanwakolas Forestry Limited Partnership (17.91%)
4. Nanwakolas Offset Limited Partnership (20.65%)
5. Nanwakolas Timber Limited Partnership (20.65%)

**(b) Cash and cash equivalents**

Cash and cash equivalents include cash on hand, balances with banks and term deposits having a maturity of one year or less at acquisition which are held for the purpose of meeting short-term cash commitments.

**(c) Loans receivable**

Loans receivable are recorded at cost less any amount for valuation allowance. Valuation allowances are made when collection is in doubt as assessed by management. Loans are reviewed on an annual basis by management. Interest income is accrued on loans receivable to the extent it is deemed collectable.

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**TLOWITSIS FIRST NATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2017**

**1. Basis of Presentation and Significant Accounting Policies (continued)**

**(d) 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

Amortization is provided for at the following rates and methods:

Buildings	4% Declining balance
Automotive equipment	30% Declining balance
Computer equipment	30-55% Declining balance
Furniture and Fixtures	10% Declining balance
Equipment	20% Declining balance
Boat	15% Declining balance

Tangible capital assets are written down when conditions indicate that they no longer contribute to Tlowitsis 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-downs are accounted for as expenses in the consolidated statement of operations.

Contributed capital assets are recorded into revenues at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

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.

**(e) 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 revenues 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. Transfers 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 restrictions 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.

**(f) Measurement uncertainty**

In preparing the financial statements for the First Nation, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from these estimates.

**TLOWITSIS FIRST NATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2017**

**2. Accounts receivable**

	<b>2017</b>	<b>2016</b>
	\$	\$
A & A Trading Ltd.	600,000	-
Band members	2,725	7,050
Indigenous and Northern Affairs Canada	35,303	-
Rent	3,524	21,840
Other	34,972	22,683
	<b>676,524</b>	<b>51,573</b>

**3. Loans receivable**

	<b>2017</b>	<b>2016</b>
	\$	\$
Chief's Pride Seafoods Inc., loan, no specified terms of repayment or stated interest rate.	39,453	37,762
Happy as a Clam Shellfish Ltd., loan, no specified terms of repayment or stated interest rate.	155,441	142,553
K & S Schoenfelder	-	550,000
	<b>194,894</b>	<b>730,315</b>

**TLOWITSIS FIRST NATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2017**

**4. Investments in government business enterprises**

	<b>2017</b>	<b>2016</b>
	\$	\$
Nanwakolas Business Corporation	1	1
Chief's Pride Aquaculture Corporation	1	1
Chief's Pride Seafoods Inc.	1	1
<u>Happy as a Clam Shellfish Ltd</u>	<u>197,339</u>	<u>197,339</u>
	<b>197,342</b>	<b>197,342</b>

Nanwakolas Business Corporation has no business activities.

Chief's Pride Aquaculture Corporation operates a shellfish farm.

Chief's Pride Seafoods Inc owns rental property.

Happy as a Clam Shellfish Ltd operates a shellfish farm.

	Nanwakolas Business Corporation	Chief's Pride Aquaculture Corporation	Chief's Pride Seafoods Inc.	Happy as a Clam Shellfish Ltd
	\$	\$	\$	\$
<u>Total Assets</u>	<u>46</u>	<u>152,732</u>	<u>10,936</u>	<u>77,052</u>
Total Liabilities	40	585,740	42,888	253,594
<u>Equity</u>	<u>6</u>	<u>(433,008)</u>	<u>(31,952)</u>	<u>(176,542)</u>
<u>Total liabilities and equity</u>	<u>46</u>	<u>152,732</u>	<u>10,936</u>	<u>77,052</u>

	Nanwakolas Business Corporation	Chief's Pride Aquaculture Corporation	Chief's Pride Seafoods Inc.	Happy as a Clam Shellfish Ltd
	\$	\$	\$	\$
Revenue	-	65,031	-	16,723
<u>Expenses</u>	<u>-</u>	<u>82,624</u>	<u>3,778</u>	<u>42,283</u>
<u>Net income (loss)</u>	<u>-</u>	<u>(17,593)</u>	<u>(3,778)</u>	<u>(25,560)</u>

**TLOWITSIS FIRST NATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2017**

**5. Investments in government business partnerships**

	<b>2017</b>	<b>2016</b>
A-Tlegay Fisheries Limited Partnership	\$ 486,314	\$ 371,639
Nanwakolas Carbon Credit Limited Partnership	71,904	16,403
Nanwakolas Forestry Limited Partnership	74,422	76,353
Nanwakolas Offset Limited Partnership	(1,580)	-
Nanwakolas Timber Limited Partnership	2,180,855	-
	<b>2,811,915</b>	<b>464,395</b>

A-Tlegay Fisheries Limited Partnership acquires and manages various fishing licenses and quota made available through negotiations with the federal government under the Pacific Integrated Commercial Fisheries Initiative by the Department of Fisheries and Oceans and acquires and leases fishing vessels and equipment.

Nanwakolas Carbon Credit Limited Partnership verifies and sells carbon credits on the open market.

Nanwakolas Forestry Limited Partnership harvests and manages timber.

Nanwakolas Offset Limited Partnership develops carbon credit and emission offset projects within the Great Bear Rainforest and markets, sells, and distributes such carbon credits and emission offsets.

Nanwakolas Timber Limited Partnership develops forestry based opportunities within the Great Bear Rainforest.

The following table presents condensed financial information for these commercial enterprises:

	A-Tlegay Fisheries Limited Partnership	Carbon Credit Limited Partnership	Nanwakolas Forestry Limited Partnership	Nanwakolas Offset Limited Partnership	Nanwakolas Timber Limited Partnership
Total Assets	\$ 2,709,460	\$ 961,085	\$ 421,328	\$ 763	\$ 11,484,665
Total Liabilities	\$ 7,441	\$ 157,480	\$ 2,709	\$ 8,387	\$ 44,300
Equity	2,702,019	803,605	418,619	(7,624)	11,440,365
Total liabilities and equity	<u>2,709,460</u>	<u>961,085</u>	<u>421,328</u>	<u>763</u>	<u>11,484,665</u>

**TLOWITSIS FIRST NATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2017**

**5. Investments in government business partnerships, continued**

	A-Tlegay Fisheries Limited Partnership	Carbon Credit Limited Partnership	Nanwakolas Forestry Limited Partnership	Nanwakolas Offset Limited Partnership	Nanwakolas Timber Limited Partnership
Revenue	\$ 833,852	\$ 868,952	\$ 2,936	\$ -	\$ 1,729,772
Expenses	196,705	250,905	13,718	8,134	92,715
Net income	<u>637,147</u>	<u>618,047</u>	<u>(10,782)</u>	<u>(8,134)</u>	<u>1,637,057</u>

**6. Trust funds held by federal government**

	March 31, 2016	Additions, 2017	March 31, 2017
Revenue	\$ 85,268	\$ 4,508	\$ 89,776
Capital	99,623	-	99,623
	<u>184,891</u>	<u>4,508</u>	<u>189,399</u>

The 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. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

**7. Accounts payable**

	2017	2016
	\$	\$
Government remittances payable	2,097	1,406
Indigenous and Northern Affairs Canada	47,671	-
Trade payables	70,259	42,882
	<u>120,027</u>	<u>44,288</u>

**TLOWITSIS FIRST NATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2017**

**8. Long-term debt**

	2017	2016
	\$	\$
Due to John Smith, unsecured, no specified terms of repayment or stated interest rate	352	352
Indigenous and Northern Affairs Canada, repayable as outlined in Sections 13.0 and 14.0 of the First Nations Negotiation Support Agreement	5,573,846	5,573,846
TD Canada Trust loan bearing interest at prime plus 1% per annum, repayable in monthly payments of \$833 plus interest. The loan matures on May 1, 2026 and is secured by a general security agreement	<u>91,667</u>	-
	<u>5,665,865</u>	<u>5,574,198</u>

Principal portion of long-term debt due within the next five years:

2018	10,000
2019	10,000
2020	10,000
2021	10,000
2022 and thereafter	<u>5,625,865</u>
	<u>5,665,865</u>

**TLOWITSIS FIRST NATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2017**

**9. Tangible Capital Assets**

	Cost	Cost	Cost	Cost	Cost	Cost	Cost
Balance, beginning of year							
Buildings	\$ 797,543	\$ -	\$ 797,543	\$ 521,838	\$ 11,028	\$ -	\$ 532,866
Automotive equipment	75,379	-	75,379	51,246	7,240	-	58,486
Computer equipment	32,437	-	32,437	28,935	1,261	-	30,196
Furniture and Fixtures	-	5,365	-	5,365	-	268	-
Equipment	67,110	8,372	-	75,482	55,693	3,121	-
Boat	388,590	27,519	(5,505)	410,604	131,442	40,237	(2,847)
	<b>1,361,059</b>	<b>41,256</b>	<b>(5,505)</b>	<b>1,396,810</b>	<b>789,154</b>	<b>63,155</b>	<b>(2,847)</b>
Accumulated amortization							
Buildings	\$ 797,543	\$ -	\$ 797,543	\$ 510,350	\$ 11,488	\$ -	\$ 521,838
Automotive equipment	69,892	15,488	(10,001)	75,379	51,307	7,024	(7,085)
Computer equipment	31,603	834	-	32,437	27,278	1,657	-
Equipment	60,952	6,158	-	67,110	53,609	2,084	-
Boat	181,074	207,516	-	388,590	104,373	27,069	-
	<b>1,141,064</b>	<b>229,996</b>	<b>(10,001)</b>	<b>1,361,059</b>	<b>746,917</b>	<b>49,322</b>	<b>(7,085)</b>
2017 net book value							

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**TLOWITSIS FIRST NATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2017**

**10. Prepaid expenses**

	<b>2017</b>	<b>2016</b>
	\$	\$
Insurance	9,732	-
Land purchase deposit	122,500	87,500
Post Secondary Allowances	8,100	11,400
Rent	1,326	1,333
Vehicle Extended Warranty	967	1,513
Other	-	1,464
	<b>142,625</b>	<b>103,210</b>

**11. Contingent Liabilities**

Tlowitsis First Nation has entered into contribution agreements with various federal government departments. Funding received under these contribution agreements is subject to repayment if the First Nation fails to comply with the terms and conditions of the agreements.

**12. Economic Dependence**

Tlowitsis First Nation receives a significant portion of its revenue pursuant to a funding agreement with Indigenous and Northern Affairs Canada. The nature and extent of this revenue is of such significance that the First Nation is economically dependant on this source of revenue.

**13. Budgeted Figures**

Unaudited budgeted figures have been provided for comparison purposes and have been derived from the estimates approved by Band Council.

**14. Segmented information**

The presentation by segment is based on the same accounting policies as described in the summary of Significant Accounting Policies as described in Note 1. The following table presents the expenses incurred and the revenue generated by main object of expense and by major revenue type. The segment results for the year are as follows:

**TLOWITSIS FIRST NATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2017**

**14. Segmented information, continued**

	2017 Budget	Education		Economic Development		
		2017 Actual	2016 Actual	2017 Budget	2017 Actual	2016 Actual
Revenues		\$	\$	\$	\$	\$
Indigenous & Northern Affairs	-	188,823	152,619	-	61,285	25,894
Canada						
Income from government business	-	-	-	-	2,712,609	266,747
partnerships						
Province of British Columbia	-	-	-	-	561,129	156,677
Ottawa Trust revenue	-	-	-	-	4,507	4,677
Other revenue	-	-	-	-	1,014,532	3,634,729
Total revenue	-	188,823	152,619	-	4,354,062	4,088,724
Expenses						
Amortization	-	-	-	-	55,030	41,842
Materials and supplies	251,448	175,843	196,640	-	36,097	49,411
Professional fees	-	-	-	-	5,135	5,639
Repairs and maintenance	-	-	-	-	95,914	88,259
Travel	18,462	-	911	-	(8)	14,077
Wages and benefits	-	(17,449)	14,929	-	68,045	72,896
Other expenses	-	18,393	-	-	49,780	33,944
Total expenses	269,910	176,787	212,480	-	309,993	306,068
Annual surplus (deficit)	(269,910)	12,036	(59,861)	-	4,044,069	3,782,656
	2017 Budget	Housing		Community Services		
		2017 Actual	2016 Actual	2017 Budget	2017 Actual	2016 Actual
Revenues		\$	\$	\$	\$	\$
Indigenous & Northern Affairs	-	-	-	-	154,004	147,885
Canada						
Rental Income	-	42,000	41,300	-	-	-
Other revenue	-	76	51	146,516	75,265	20,010
Total revenue	-	42,076	41,351	146,516	229,269	167,895
Expenses						
Amortization	-	8,125	7,480	-	-	-
Contractors	-	64,500	-	-	-	-
Honorariums	-	-	-	-	88,100	87,100
Materials and supplies	-	586	-	17,500	41,771	45,553
Professional fees	-	650	-	-	53,639	26,972
Repairs and maintenance	-	27,523	27,433	3,750	7,725	4,973
Travel	-	13,410	177	5,463	20,542	15,749
Wages and benefits	-	-	-	105,632	161,555	133,484
Other expenses	-	4,729	1,135	10,040	19,122	50,782
Total expenses	-	119,523	36,225	142,385	392,454	364,613
Annual surplus (deficit)	-	(77,447)	5,126	4,131	(163,185)	(196,718)

**TLOWITSIS FIRST NATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2017**

**14. Segmented information, continued**

	2017 Budget	Band Government		Employment Programs		
		2017 Actual	2016 Actual	2017 Budget	2017 Actual	2016 Actual
Revenues		\$	\$	\$	\$	\$
Indigenous & Northern Affairs Canada	-	22,943	49,743	-	-	-
British Columbia Treaty Commission	290,917	76,800	77,720	-	-	-
Other revenue	-	-	-	-	-	1,740
<b>Total revenue</b>	<b>290,917</b>	<b>99,743</b>	<b>127,463</b>	<b>-</b>	<b>-</b>	<b>1,740</b>
Expenses						
Honorariums	69,840	95,124	144,540	-	-	-
Materials and supplies	-	-	3,100	-	-	-
Professional fees	15,500	64,628	80,288	-	-	-
Travel	74,750	26,408	35,770	-	-	-
Wages and benefits	18,360	16,025	5,283	-	-	-
Other expenses	112,467	11,897	66,044	-	-	-
<b>Total expenses</b>	<b>290,917</b>	<b>214,082</b>	<b>335,025</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Annual surplus (deficit)</b>	<b>-</b>	<b>(114,339)</b>	<b>(207,562)</b>	<b>-</b>	<b>-</b>	<b>1,740</b>
				Consolidated totals		
			2017 Budget	2017 Actual	2016 Actual	
			\$	\$	\$	
Revenues						
Indigenous & Northern Affairs Canada	-	-	427,055	376,141	266,747	
Income from government business partnerships	-	-	2,712,609	42,000	77,720	
Rental Income	-	-	-	561,129	156,677	
British Columbia Treaty Commission	290,917	76,800	-	-	4,507	
Province of British Columbia	-	-	-	-	4,677	
Ottawa Trust revenue	-	-	-	-	1,089,873	
Other revenue	146,516	146,516	-	-	3,656,530	
<b>Total revenue</b>			<b>437,433</b>	<b>4,913,973</b>	<b>4,579,792</b>	
Expenses						
Amortization	-	-	-	63,155	49,322	
Contractors	-	-	-	64,500	-	
Honorariums	69,840	69,840	-	183,224	231,640	
Materials and supplies	268,948	268,948	-	254,298	294,704	
Professional fees	15,500	15,500	-	124,052	112,899	
Repairs and maintenance	3,750	3,750	-	131,162	120,665	
Travel	98,675	98,675	-	60,352	66,684	
Wages and benefits	123,992	123,992	-	228,175	226,592	
Other expenses	122,507	122,507	-	103,921	151,905	
<b>Total expenses</b>			<b>703,212</b>	<b>1,212,839</b>	<b>1,254,411</b>	
<b>Annual surplus (deficit)</b>			<b>(265,779)</b>	<b>3,701,134</b>	<b>3,325,381</b>	