Stz'uminus First Nation

Consolidated Financial Statements

March 31, 2015

MNP LLP

Stz'uminus First Nation
Contents
For the year ended March 31, 2015

Management's Responsibility

To the Members of Stz'uminus First Nation:

The accompanying consolidated financial statements of Stz'uminus First Nation are the responsibility of management and have been approved by Chief and Council.

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of the consolidated financial statements.

The Stz'uminus First Nation Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial statements. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Council is also responsible for recommending the appointment of the Nation's external auditors.

MNP LLP, an independent firm of Chartered Accountants, is appointed by Chief and Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically with, both the Council and management to discuss their audit findings.

July 28, 2015

"Signed by Eric Kesteloot"

Acting administrator

Independent Auditors' Report

To the Members of Stz'uminus First Nation:

We have audited the accompanying consolidated financial statements of Stz'uminus First Nation, which comprise the consolidated statement of financial position as at March 31, 2015, and the consolidated statements of operations and accumulated surplus, changes in net financial assets 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 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 the auditors' 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.

Opinion
In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Stz'uminus First Nation as at March 31, 2015 and the results of its operations, changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Nanaimo, British Columbia

July 28, 2015

MNP LLP
Chartered Accountants

96 Wallace Street, Nanaimo, British Columbia, V9R 0E2, Phone: (250) 753-8251

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Stz'uminus First Nation
Consolidated Statement of Financial Position
As at March 31, 2015

	2015	2014
Financial assets		
Cash - unrestricted	**4,060,359**	5,025,928
Accounts receivable *(Note 4)*	**396,696**	1,256,938
Funds held in trust *(Note 5)*	**811,731**	703,993
Cash - restricted *(Note 6)*	**203,201**	236,864
Investments in government business entities *(Note 7)*	**9,833,311**	8,004,951
Total financial assets	**15,305,298**	15,228,674
Financial liabilities		
Accounts payable and accruals	**2,006,400**	1,853,728
Deferred revenue	**6,909**	28,063
Advances from related Nation entities *(Note 8)*	**117,955**	143,263
Holdbacks payable	**-**	5,066
Accrued sick liability *(Note 9)*	**47,496**	-
Long-term debt *(Note 10)*	**3,347,845**	3,191,079
Total financial liabilities	**5,526,605**	5,221,199
Net financial assets	**9,778,693**	10,007,475
Contingencies *(Note 11)*		
Non-financial assets		
Tangible capital assets (Schedule 1)	**33,761,831**	33,127,729
Prepaid expenses	**148,299**	44,762
Total non-financial assets	**33,910,130**	33,172,491
Accumulated surplus *(Note 12)*	**43,688,823**	43,179,966

Approved on behalf of Chief and Council

"Signed by John Elliott" **Chief**

"Signed by Ann Jack" **Councillor**

The accompanying notes are an integral part of these financial statements

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Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2015

	Schedules	2015 Budget (Note 17)	2015	2014
Revenue				
Aboriginal Affairs and Northern Development Canada		6,844,667	6,970,255	8,320,669
First Nation limited partnerships		-	2,016,646	1,726,148
First Nations Health Authority		1,235,056	1,190,809	1,208,789
Province of BC		608,098	876,330	738,154
Coast Salish Employment & Training Society		370,824	374,024	371,632
First Nations Education Steering Committee		179,950	314,098	322,816
Rental		67,900	168,092	200,616
Department of Fisheries and Oceans		77,248	95,238	87,748
Canada Mortgage and Housing Corporation		-	60,611	41,293
Other revenue		520,669	595,793	900,261
AANDC Trust Fund interest revenue and contributions		-	107,738	99,332
		9,904,412	12,769,634	14,017,458
Expenses				
Administration	3	725,490	628,033	760,876
Education	4	5,151,138	5,696,449	5,431,205
Health	5	1,248,306	1,245,746	1,224,305
Income Assistance	6	1,407,703	1,180,838	1,168,599
Community Infrastructure	7	759,688	1,271,460	969,939
Economic Development	8	85,657	641,356	530,749
Natural Resources	9	333,749	352,237	186,387
Capital Projects	10	-	293,793	308,268
Community	11	450,948	855,079	452,639
		10,162,679	12,164,991	11,032,967
Annual surplus (deficit)		(258,267)	604,643	2,984,491
Accumulated surplus, beginning of year		43,179,966	43,179,966	40,301,576
Distribution to members		-	(95,786)	(106,101)
Accumulated surplus, end of year		42,921,699	43,688,823	43,179,966

Stz'uminus First Nation
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2015

	2015 Budget (Note 17)	2015	2014
Annual surplus (deficit)	(258,267)	604,643	2,984,491
Purchases of tangible capital assets	-	(2,075,257)	(4,087,964)
Amortization of tangible capital assets	-	1,340,852	1,068,533
Distribution to members	-	(95,786)	(106,099)
Loss on disposal of tangible capital assets	-	26,244	25,508
Proceeds of disposal of tangible capital assets	-	-	25,000
Acquisition of prepaid expenses	-	(103,539)	-
Use of prepaid expenses	-	-	28,887
Write-off of tangible capital assets	-	74,061	-
Decrease in net financial assets	(258,267)	(228,782)	(61,644)
Net financial assets, beginning of year	10,007,475	10,007,475	10,069,119
Net financial assets, end of year	9,749,208	9,778,693	10,007,475

The accompanying notes are an integral part of these financial statements

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	2015	2014
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	**604,643**	2,984,491
Non-cash items:		
Amortization	**1,340,852**	1,068,533
Loss on disposal of tangible capital assets	**26,244**	25,508
Write-off of tangible capital assets	**74,061**	-
First Nation limited partnerships	**(2,016,646)**	(1,726,148)
	29,154	2,352,384
Changes in working capital accounts:		
Accounts receivable	**860,242**	177,311
Accounts payable and accruals	**152,672**	1,026,379
Deferred revenue	**(21,154)**	(13,875)
Holdbacks payable	**(5,066)**	(21,901)
Accrued sick liability	**47,496**	-
Prepaid expenses	**(103,539)**	28,887
	959,805	3,549,185
Financing activities		
Advances of long-term debt	**1,141,374**	2,525,831
Repayment of long-term debt	**(984,608)**	(136,217)
Advances from related Nation entities	**-**	143,263
Repayment of advances from related Nation entities	**(25,308)**	-
Distribution to members	**(95,786)**	(106,101)
	35,672	2,426,776
Investing activities		
Purchases of tangible capital assets	**(2,075,257)**	(4,087,964)
Increase in funds held in trust	**(107,738)**	(99,331)
Decrease (increase) in restricted cash	**33,663**	(60,445)
Proceeds of disposal of tangible capital assets	**-**	25,000
Distributions from investments in government business entities	**188,286**	437,901
	(1,961,046)	(3,784,839)
Increase (decrease) in cash resources	**(965,569)**	2,191,122
Cash resources, beginning of year	**5,025,928**	2,834,806
Cash resources, end of year	**4,060,359**	5,025,928
Supplementary cash flow information		
Interest paid	**118,776**	50,323
Interest received	**32,193**	31,194

The accompanying notes are an integral part of these financial statements

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1. Operations

The Stz'uminus First Nation (the "Nation") is located in the province of British Columbia, and provides various services to its members. Stz'uminus First Nation includes the Nation's members, government and all related entities that are accountable to the Nation and are either owned or controlled by the Nation.

2. Change in accounting policy

Effective April 1, 2014, the First Nation adopted the recommendations relating to PS 3260 *Liability for Contaminated Sites*, as set out in the Canadian public sector accounting standards. Pursuant to the recommendations, the change was applied prospectively, and prior periods have not been restated.

Previously, no accounting policy existed to account for a liability for contaminated sites. Under the new recommendations, the First Nation is requried to recognize a liability for contaminated sites when economic benefits will be given up, as described in Note 3 *Accounting Policies.*

There was no effect on the First Nation's financial statements of adopting the above-noted change in accounting policy.

3. Significant accounting policies

These financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and include the following significant accounting policies:

Reporting entity

The financial statements consolidate the financial activities of all entities and departments comprising the Nation reporting entity, except for Nation business entities. Trusts administered on behalf of third parties by Stz'uminus First Nation are excluded from the Nation reporting entity.

The Nation has consolidated the assets, liabilities, revenues and expenses of the following entities and departments:

- CMHC Housing

All inter-entity balances have been eliminated on consolidation.

Stz'uminus First Nation business entities, owned or controlled by the Nation's Council but not dependent on the Nation for their continuing operations, are included in the financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that business entity accounting principles are not adjusted to conform to those of the Nation. Thus, the Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. Entities accounted for by the modified equity basis include:

- Coast Salish Development Corporation
- Thuy'she'num Property Management Limited Partnership and its general partner, 0848278 B.C. Ltd.
- Deer Point Developments Limited Partnership and its general partner, 0848227 B.C. Ltd.
- Ivy Green Petroleum Limited Partnership and its general partner, 0848277 B.C. Ltd.
- Thuthiqut Resources Limited Partnership and its general partner, 0848274 B.C. Ltd.
- Thuy'she'num Investments Limited Partnership and its general partner, 0924101 B.C. Ltd.

Basis of presentation

Sources of revenues and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

3. Significant accounting policies *(Continued from previous page)*

Tangible capital assets

Tangible capital assets exceeding $5,000 are recorded at cost less accumulated amortization. Contributed tangible capital assets are recorded at their fair value on the date of contribution. Amortization is provided on a straight-line basis over the estimated useful life of the assets. In the year of acquisition amortization is taken at one-half the rates. See below for amortization rates of specific assets categories.

All intangible assets and items inherited by the right of the Nation, such as reserve land, forests, water and mineral resources, are not recognized in the Nation's consolidated financial statements.

	Method	Rate
Outdoor lighting	straight-line	20 years
Buildings and leasehold improvements	straight-line	40 years
Vehicles and equipment	straight-line	10 years
Computer hardware and software	straight-line	4 years
Band housing	straight-line	25 years
CMHC housing	straight-line	25 years
Pump station motors	straight-line	25 years
Sanitary lagoon	straight-line	80 years
All other water and sewer	straight-line	40 years
Roads, streets and bridges	straight-line	25 years
Land improvements	straight-line	20 years

Funds held in trust

Funds held in trust on behalf of Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the balance sheet with an offsetting amount in accumulated surplus . Trust moneys consist of:

- Capital trust moneys derived from non-renewable resource transactions on the sale of land or other Nation capital assets; and
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

Net financial assets

The First Nation's financial statements are presented so as to highlight net financial assets as the measurement of financial position. The net financial assets of the First Nation is determined by its financial assets less its liabilities. Net financial assets is comprised of two components, non-financial assets and accumulated surplus.

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 normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets and prepaid expenses.

3. Significant accounting policies *(Continued from previous page)*

Revenue recognition

i) Government Funding

The First Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

ii) First Nation Capital and Revenue Trust Funds

The First Nation recognizes revenues of the Capital and Revenue Trust Fund at the time funds are contributed from the accounts held in Ottawa. Interest revenue is recognized when earned.

iii) Canada Mortgage and Housing Corporation ("CMHC")

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

iv) Housing Rental Income

Rental revenue is recorded in the year it is earned. At the end of each year management evaluates whether rent revenue is collectible and records a bad debt expense and allowance for doubtful accounts for those amounts designated as unlikely to be collected.

v) Own Source Revenue

Own source revenue is recognized as it becomes receivable.

Financial instruments

The Nation's financial instruments consist of cash, funds held in trust, accounts receivable, advances from related Nations entities, accounts payable and accruals, holdbacks payable, and long-term debt. Unless otherwise noted, it is management's opinion that the Nation is not exposed to significant interest, credit on currency risks arising from these financial instruments.

Measurement uncertainty

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenditures during the reporting period. Accounts receivable are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets. Liabilities for contaminated sites are based on the best information available regarding potentially contaminated sites that the First Nation is responsible for. Accrued sick liability is based on an estimate of future sick time usage. These estimates are reviewed periodically and, as adjustments become necessary, they are reported in surplus (deficit) in the periods in which they become known.

3. Significant accounting policies *(Continued from previous page)*

Long-lived assets and discontinued operations

Long-lived assets consist of tangible capital assets with finite useful lives. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. Impairment losses are recognized when asset's service potential is reduced. Impairment is measured as the amount by which the assets' carrying amount exceeds its fair value. Any impairment is included in earnings for the year. Prices for similar items are used to measure fair value of long-lived assets.

The Nation does not perform impairment testing on its long-lived assets that are held for public administration and situated on its reserve land as it is not possible to determine their fair market value.

Segments

The First Nation conducts its business through a number of reportable segments as described in Note 16. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives, to aid in resource allocation decisions, and to assess operational performance.

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

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements.

Liability for contaminated site

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2015.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

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. Earlier 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. The First Nation does not expect the adoption of these new standards to have a material impact on itsfinancial statements.

4. Accounts receivable

	2015	*2014*
Aboriginal Affairs and Northern Development Canada	**55,000**	754,517
Other government agencies	**78,670**	54,568
GST/HST/PST receivable	**56,833**	38,655
Receivable from Hul'qumi'num Treaty Group	**-**	197,029
Other receivables	**206,193**	212,169
	396,696	1,256,938

5. Funds held in trust

Capital and revenue trust moneys are transferred to the Nation on the authorization of the Minister of Aboriginal Affairs and Northern Development Canada, with the consent of the Nation's Council.

	2015	*2014*
Capital Trust		
Balance, beginning of year	**97,214**	97,214
Royalties	**36,908**	-
Balance, end of year	**134,122**	97,214
Revenue Trust		
Balance, beginning of year	**606,779**	507,448
Interest	**29,158**	8,144
Permit income	**38,794**	88,285
Special (BC)	**2,878**	2,902
Balance, end of year	**677,609**	606,779
	811,731	703,993

Ottawa Trust Funds

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 in 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.

6. Restricted Cash

Under the terms of the agreement with Canada Mortgage and Housing Corporation, the replacement reserve account is to be credited in the amount of $27,216 (2014 - $24,306) annually. These funds, along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. The funds in the account may only be used as approved by CMHC. At year end, these reserves were underfunded by $14,047 (2014 - adequately funded).

Under the terms of the agreement with Canada Mortgage and Housing Corporation, excess revenues over expenditures for the Post 1996 phases may be retained in an operating reserve. These funds along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. At year end, the operating reserve was underfunded by $2,142 (2014 - underfunded by $11,444).

	2015	*2014*
Replacement reserve	**107,939**	177,588
Operating reserve	**95,262**	59,276
	203,201	236,864

7. Investments in government business entities

Summary financial information for each First Nation government business entity, accounted for using the modified equity method, for their respective year-end is as follows:

	Investment cost	Loans / advances	Earnings (loss)	Distributions	2015 Total investment
Wholly-owned Businesses:					
Coast Salish Development Corporation	596,992	-	(125,516)	-	471,476
Deer Point Developments Limited Partnership	399,993	375,741	4,851	-	780,585
Ivy Green Petroleum Limited Partnership	641,841	1,764,896	199,817	-	2,606,554
Thuthiqut Resources Limited Partnership	2,529	2,215,321	931,975	-	3,149,825
Thuy'she'num Investments Limited Partnership	(1,626)	769,832	437,016	-	1,205,222
Thuy'she'num Property Management Limited Partnership	6,862	1,960,388	568,503	-	2,535,753
0848227 B.C. Ltd.	1	-	-	-	1
0848277 B.C. Ltd.	1	-	-	-	1
0484278 B.C. Ltd.	1	-	-	-	1
0848274 B.C. Ltd.	1	-	-	-	1
0924101 B.C. Ltd.	1	-	-	-	1
	1,646,596	7,086,178	2,016,646	-	10,749,420
Less: Accumulated distributions	-	-	-	(916,109)	(916,109)
	1,646,596	7,086,178	2,016,646	(916,109)	9,833,311

	Investment cost	Loans / advances	Earnings (loss)	Distributions	2014 Total investment
Wholly-owned Businesses:					
Coast Salish Development Corporation	538,498	97,142	(38,649)	-	596,991
Deer Point Developments Limited Partnership	406,296	375,741	(6,303)	-	775,734
Ivy Green Petroleum Limited Partnership	581,071	1,373,862	451,804	-	2,406,737
Thuthiqut Resources Limited Partnership	1,836	1,529,124	686,885	-	2,217,845
Thuy'she'num Investments Limited Partnership	1,537	536,591	230,078	-	768,206
Thuy'she'num Property Management Limited Partnership	9,112	1,555,805	402,333	-	1,967,250
0848227 B.C. Ltd.	1	-	-	-	1
0848277 B.C. Ltd.	1	-	-	-	1
0848278 B.C. Ltd.	1	-	-	-	1
0848274 B.C. Ltd.	1	-	-	-	1
0924101 B.C. Ltd.	1	-	-	-	1
	1,538,355	5,468,265	1,726,148	-	8,732,768
Less: Accumulated distributions	-	-	-	(727,817)	(727,817)
	1,538,355	5,468,265	1,726,148	(727,817)	8,004,951

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7. **Investments in government business entities** *(Continued from previous page)*

Summary financial information for each First Nation business entity, accounted for using the modified equity method, for their respective year-end is as follows:

	Coast Salish Development Corporation As at December 31, 2014	*Deer Point Developments Limited Partnership As at December 31, 2014*	*Ivy Green Petroleum Services Limited Partnership As at December 31, 2014*	*Thuthiqut Resources Limited Partnership As at December 31, 2014*
Assets				
Cash	373,145	657,620	1,804,428	2,702,748
Accounts receivable	8,022	1,839	7,555	800
Inventory	-	-	187,968	-
Prepaid expenses	-	-	4,316	-
Advances to related parties	1,079,292	124,577	339,893	305,825
Property, plant and equipment	439,590	-	306,159	196,020
Investment	-	-	-	-
Total assets	1,900,049	784,036	2,650,319	3,205,393
Liabilities				
Accounts payable and accruals	46,031	2,826	46,755	54,877
Deferred revenue	29,099	-	-	-
Long-term debt	-	-	-	-
Notes payable	-	375,719	1,764,896	2,215,321
Advances from related parties	1,178,377	-	-	-
Total liabilities	1,253,507	378,545	1,811,651	2,270,198
	646,542	405,491	838,668	935,195
Total revenue	392,898	7,578	4,813,129	1,007,452
Total expenses	518,415	2,726	4,433,312	75,477
Net income (loss)	(125,517)	4,852	379,817	931,975
Comprehensive income (loss)	(125,517)	4,852	379,817	931,975

7. Investments in government business entities *(Continued from previous page)*

	Thuy'she'num Investments Limited Partnership As at December 31, 2014	*Thuy'she'num Property Management Limited Partnership As at December 31, 2014*
Assets		
Cash	762,372	1,595,438
Accounts receivable	-	17,080
Inventory	-	-
Prepaid expenses	-	1,817
Advances to related parties	107,318	748,247
Property, plant and equipment	-	86,676
Investment	5,488,776	131,992
Total assets	6,358,466	2,581,250
Liabilities		
Accounts payable and accruals	47,343	13,979
Deferred revenue	-	31,518
Long-term debt	5,108,000	-
Notes payable	769,832	1,960,388
Advances from related parties	-	-
Total liabilities	5,925,175	2,005,885
	433,291	575,365
Total revenue	563,648	654,260
Total expenses	126,632	117,596
Net income (loss)	437,016	536,664
Comprehensive income (loss)	437,016	536,664

Principal repayments on long-term debt of the First Nation's business entities in each of the next five years assuming long-term debt subject to refinancing is renewed, are estimated as follows:

	2016	*2017*	*2018*	*2019*	*2020*	*Thereafter*	*Total*
Long-term debt owed to other organizations of the First Nation							
Thuy'she'num Investments Limited Partnership	233,000	239,000	4,636,000	-	-	-	5,108,000

The First Nation's investees have a different year-end than March 31, 2015, as described above. The First Nation uses the investees' year-end financial statements to account for its investment in these investees. There have been no significant events or transactions in the interim period.

8. Advances from related Nation entities

Advances from related Nation entities are unsecured, non-interest bearing and due on demand.

9. Accrued sick liability

The Nation provides for sick leave under the following conditions:

- CUPE and Exempt employees accumulate one and one quarter days of sick leave per month;
- CUPE and Exempt employees are limited to accumulate the equivalent of sixty working days pay;
- Sick leave can only be used for paid time off for illness of the employee. Sick leave taken is paid at the employee's normal rate of pay at the time;
- There is no provision for payment of any unused sick bank balance on termination of employment

The estimate for the total accumulated liability is $237,489, while the accrued balance is $47,496 (2014 - $nil).

In 2015, the Nation adopted accrual accounting for the sick leave plan. Prior to that date, the Nation recognized benefit expenses equal to its payments for the actual payouts and no liability for accumulated sick leave was recorded in the statement of financial position.

Management has not conducted an actuarial valuation.

10. Long-term debt

	2015	*2014*
Phase/Subdivision X (10) - Interest at 1.62%, compounded semi-annually - Monthly blended payments of $1,965 - Maturity date of January 1, 2023 - Secured by buildings with a net book value of $219,129 - Balance outstanding	**173,362**	193,957
Phase/Subdivision XI (11) - Interest at 1.74%, compounded semi-annually - Monthly blended payments of $2,437 - Maturity date of October 1, 2016 - Secured by buildings with a net book value of $223,157 - Balance outstanding	**45,645**	73,836
Phase/Subdivision XII-I (12-1) - Interest at 1.83%, compounded semi-annually - Monthly blended payments of $2,466 - Maturity date of October 1, 2029 - Secured by buildings with a net book value of $422,986 - Balance outstanding	**378,690**	400,167
Phase/Subdivision XII-II (12-2) - Interest at 2.04%, compounded semi-annually - Monthly blended payments of $2,419 - Maturity date of March 1, 2039 - Secured by buildings with a net book value of $592,907 - Balance outstanding	**551,042**	535,095

10. Long-term debt *(Continued from previous page)*

	2015	*2014*
Phase/Subdivision XII-III (12-3) - Interest at 0.98%, compounded semi-annually - Monthly blended payments of $2,221 - Maturity date of March 1, 2040 - Secured by buildings with a net book value of $626,607 Balance outstanding	**590,889**	-
Phase/Subdivision XII-IV (12-4) - Interest at 0.98%, compounded semi-annually - Monthly blended payments of $2,069 - Maturity date of March 1, 2040 - Secured by buildings with a net book value of $654,320 - Balance outstanding	**550,485**	-
Bank of Montreal - Interest at 2.89%, compounded monthly - Monthly blended payments of $677 - Term maturity date of June 30, 2018 - Secured by a General Security Agreement and a Band Council Resolution - Balance outstanding	**137,911**	141,981
Bank of Montreal - Interest at 2.92%, compounded monthly - Monthly blended payments of $5,332 - Term maturity date of January 31, 2020 - Secured by a General Security Agreement and a Band Council Resolution - Balance outstanding	**919,821**	926,050
Bank of Montreal - interest only, demand loan - Interest at bank prime plus 1.25%, compounded monthly - Secured by a General Security Agreement and a Band Council Resolution - Balance outstanding	-	919,993
	3,347,845	3,191,079

Principal repayments on long-term debt in each of the next five years are estimated as follows:

	Principal
2016	177,177
2017	168,391
2018	153,754
2019	276,402
2020	873,818
Total principal repayments	1,649,542

11. Contingencies

The Nation may be contingently liable with respect to Ministerial guarantees for "On Reserve Housing Loans" to various financial institutions in the amount of $820,774. These loan guarantees are in addition to CMHC mortgages.

Stz'uminus First Nation is indirectly a member of Hul'qumi'num Treaty Group, a Society Act incorporation. The Hul'qumi'num Treaty Group has entered into Negotiations Support Agreements on behalf of its members and carried out treaty negotiations with Canada and British Columbia. Under the terms of the agreements, Hul'qumi'num Treaty Group is indebted to Canada. If Stz'uminus First Nation is liable under the Negotiation Support Agreement, the amount is subject to redetermination and consequently indeterminable; and accordingly excluded from these financial statements. Subject to any treaty or further extension, the indebtedness to Canada is due February, 2017.

12. Accumulated surplus

Accumulated surplus consists of the following:

	2015	*2014*
Equity in Ottawa Trust Funds	**811,731**	703,993
Equity in operating fund	**2,410,405**	4,371,237
Equity in tangible capital assets	**30,413,986**	29,936,650
Investment in business entities (enterprise fund)	**9,833,311**	8,004,951
Replacement and operating reserves	**219,390**	163,135
	43,688,823	43,179,966

The equity in Ottawa trust funds amount above include $437,433 (2014 - $437,433) of funds which are to be attributed to the economic development group of the Stz'uminus First Nation.

13. Economic dependence

Stz'uminus First Nation receives a significant portion of its revenues from Aboriginal Affairs and Northern Development Canada (AANDC) as a result of funding agreements entered into with the Government of Canada. These agreements are administered by AANDC under the terms and conditions of the Indian Act. The ability of the Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these agreements.

14. Comparative figures

Certain comparative figures have been reclassified to conform with current year's presentation.

15. Aboriginal Affairs and Northern Development Canada funding reconciliation

	2015	*2014*
Direct Band Funding		
AANDC revenue per confirmation	**7,853,264**	9,308,238
Recovery	**(388,337)**	(7,525)
Anticipated recovery	**(236,213)**	(443,483)
Education adjustments for 2012/13 Nominal Roll	**(258,459)**	-
AANDC funding top-up recorded in prior year, included on this year's confirmation	**-**	(536,561)
	6,970,255	8,320,669

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16. Segments

The Nation receives revenues and incurs expenses from many different projects and sources. For management and reporting purposes, the revenues, expenses and surplus or deficits are organized by the following segments:

Administration
Includes general operations, support, and financial management of the Nation.

Income Assistance
Includes revenues and expenses relating to the social assistance of the members of Stz'uminus First Nation.

Education
Includes revenues and expenses related to primary, secondary and post secondary education of the members of Stz'uminus First Nation.

Health
Includes activities related to the provision of health services within the Nation.

Economic Development
Includes activities related to the growth of revenue producing projects with the Nation.

Community Infrastructure
Includes the maintenance of infrastructure owned by the Nation.

Natural Resources
Includes revenues and expenditures related to conservation and stewardship of the Nation's land and resources.

Capital Projects
Includes revenue and expenditures related to capital projects.

Community
Includes revenues and expenditures related to programs put on to support the Stz'uminus First Nation community.

17. Budget information

The disclosed budget information has been approved by the Chief and Council of Stz'uminus First Nation at the Chief and Council meeting held on May 7, 2014.

Stz'uminus First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2015

	Land	*Outdoor lighting and land improvements*	*Buildings and leasehold improvements*	*Vehicles and equipment*	*Computer hardware and software*	*Roads, streets, and bridges*	*Subtotal*
Cost							
Balance, beginning of year	113,156	506,269	18,415,796	2,041,933	306,835	3,992,574	25,376,563
Acquisition of tangible capital assets	-	-	-	102,840	6,012	-	108,852
Construction-in-progress	-	-	-	-	-	-	-
Disposal of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	113,156	506,269	18,415,796	2,144,773	312,847	3,992,574	25,485,415
Accumulated amortization							
Balance, beginning of year	-	317,874	2,359,766	1,392,825	212,926	3,001,188	7,284,579
Annual amortization	-	17,905	456,239	110,363	47,233	68,133	699,873
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	-	335,779	2,816,005	1,503,188	260,159	3,069,321	7,984,452
Net book value of tangible capital assets	113,156	170,490	15,599,791	641,585	52,688	923,253	17,500,963
2014 Net book value of tangible capital assets	113,156	188,395	16,056,030	649,108	93,909	991,386	18,091,984

Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2015

	Subtotal	Water, sanitary and storm	Band housing	CMHC housing	2015	2014
Cost						
Balance, beginning of year	25,376,563	13,667,749	3,183,831	4,972,891	47,201,034	43,194,535
Acquisition of tangible capital assets	108,852	648,138	-	1,318,267	2,075,257	4,087,964
Construction-in-progress	-	(74,997)	-	(100,937)	(175,934)	-
Disposal of tangible capital assets	-	-	-	-	-	(81,465)
Balance, end of year	25,485,415	14,240,890	3,183,831	6,190,221	49,100,357	47,201,034
Accumulated amortization						
Balance, beginning of year	7,284,579	2,945,595	1,255,083	2,588,048	14,073,305	13,035,727
Annual amortization	699,873	296,442	127,353	217,184	1,340,852	1,068,533
Accumulated amortization on disposals	-	(937)	-	(74,694)	(75,631)	(30,955)
Balance, end of year	7,984,452	3,241,100	1,382,436	2,730,538	15,338,526	14,073,305
Net book value of tangible capital assets	17,500,963	10,999,790	1,801,395	3,459,683	33,761,831	33,127,729
2014 Net book value of tangible capital assets	18,091,984	10,722,154	1,928,748	2,384,843	33,127,729	

Schedule 2 - Schedule of Consolidated Expenses by Object

For the year ended March 31, 2015

	2015 Budget (Note 17)	2015	2014
Consolidated expenses by object			
Advertising	14,750	14,423	18,015
Amortization	-	1,340,852	1,068,533
Automotive	93,250	117,010	116,358
Band housing repairs and maintenance	1,200	8,357	13,654
Bank charges and interest	21,600	16,527	23,000
Community events	5,000	6,749	8,179
Consulting	29,900	38,277	24,803
Contracted services	178,850	514,012	256,402
Economic development transfers	-	455,488	388,070
Elders costs	3,600	5,201	669
FRO expenses	20,000	20,567	29,039
Fish costs	43,000	68,036	-
Food and beverage	500	5,139	3,355
Funeral	26,483	33,730	30,757
Furniture and equipment	66,279	74,409	67,643
Health	2,880	2,511	2,797
Honoraria	100,000	126,328	129,202
Individual Housing Subsidy Payout	-	40,444	-
Insurance	110,582	115,119	110,763
Interest on long-term debt	144,207	102,249	27,323
Loss on disposal of tangible capital assets	-	26,244	25,508
Meeting	48,528	42,096	41,813
Miscellaneous (recovery)	20,060	(24,907)	10,656
Office supplies	34,344	35,097	26,701
Professional fees	180,523	177,021	140,050
Program education	52,200	31,799	84,991
Program expense	24,928	23,602	38,844
Property tax	12,033	12,473	12,033
Rent	196,991	125,630	167,754
Repairs and maintenance	295,570	325,192	264,420
SEF discretionary funds	75,250	88,475	76,572
Salaries and benefits	4,984,554	4,887,448	5,005,948
Social assistance	1,241,097	1,110,452	1,062,096
Supplies	383,978	400,271	415,083
Telephone	60,555	58,953	59,928
Training	107,788	63,410	87,924
Travel	85,401	99,888	127,553
Tuition	959,968	1,044,886	587,960
Utilities	536,830	531,533	478,571
	10,162,679	12,164,991	11,032,967

Stz'uminus First Nation
Administration
Schedule 3 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget (Note 17)	2015	2014
Revenue			
Aboriginal Affairs and Northern Development Canada	607,319	578,879	586,437
Other revenue	40,194	57,905	314,089
AANDC Trust Fund interest revenue and contributions	-	107,738	99,332
	647,513	744,522	999,858
Expenses			
Administration (recovery)	(443,240)	(502,129)	(519,552)
Advertising	2,400	4,733	2,736
Amortization	-	29,551	22,879
Automotive	-	-	172
Bank charges and interest	21,600	16,391	22,468
Community events	5,000	6,403	7,926
Consulting	-	-	2,018
Contracted services	55,410	93,069	90,395
Elders costs	-	107	-
Funeral	4,500	15,669	3,522
Furniture and equipment	18,579	23,406	16,142
Honoraria	92,500	114,652	110,021
Insurance	12,450	13,183	12,442
Interest on long-term debt	-	6,295	6
Meeting	15,654	13,273	13,002
Miscellaneous (recovery)	-	(32,594)	6,978
Office supplies	3,340	5,573	4,488
Professional fees	60,000	44,263	72,673
Rent	12,900	13,230	13,250
Repairs and maintenance	10,531	4,447	15,002
Salaries and benefits	760,871	689,452	742,216
Supplies	17,055	12,860	17,183
Telephone	14,280	7,842	13,590
Training	15,500	3,015	19,762
Travel	21,160	29,625	51,890
Utilities	25,000	15,717	19,667
	725,490	628,033	760,876
Annual surplus (deficit) before transfers	(77,977)	116,489	238,982
Transfers	27,979	50,899	22,738
Annual surplus (deficit)	(49,998)	167,388	261,720

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Schedule 4 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2015

	2015 Budget (Note 17)	2015	2014
Revenue			
Aboriginal Affairs and Northern Development Canada	4,060,049	3,566,854	4,654,360
First Nations Education Steering Committee	179,950	314,098	322,816
Health Canada	104,445	104,519	99,000
Coast Salish Employment & Training Society	227,500	227,500	227,500
Province of BC	334,687	602,919	438,252
Other revenue	175,177	192,707	136,314
	5,081,808	5,008,597	5,878,242
Expenses			
Administration	259,219	300,826	308,720
Advertising	-	1,986	95
Amortization	-	402,391	417,031
Automotive	46,000	65,932	67,480
Bank charges and interest	-	-	465
Consulting	2,500	4,907	-
Contracted services	21,770	44,608	75,931
Food and beverage	-	5,139	907
Furniture and equipment	24,800	12,108	32,540
Honoraria	3,900	5,142	10,546
Insurance	51,796	47,251	47,498
Interest on long-term debt	69,000	39,356	-
Loss on disposal of tangible capital assets	-	-	25,508
Meeting	10,000	5,065	14,709
Miscellaneous	12,060	7,303	984
Office supplies	28,830	28,465	21,948
Professional fees	-	-	928
Program education	52,200	31,799	84,991
Program expense	23,440	19,431	36,605
Property tax	12,033	12,473	12,033
Rent	8,040	4,483	14,530
Repairs and maintenance	42,981	67,920	28,530
Salaries and benefits	2,832,538	2,858,130	2,935,573
Social assistance	300,180	295,210	275,523
Supplies	223,878	253,471	272,558
Telephone	25,666	28,258	27,601
Training	43,558	13,658	35,029
Travel	17,654	17,365	26,826
Tuition	959,968	1,044,886	587,960
Utilities	79,127	78,886	68,156
	5,151,138	5,696,449	5,431,205
Annual surplus (deficit) before transfers	(69,330)	(687,852)	447,037
Transfers	25,160	14,497	(286,020)
Annual surplus (deficit)	(44,170)	(673,355)	161,017

Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget (Note 17)	2015	2014
Revenue			
Aboriginal Affairs and Northern Development Canada	102,044	80,732	85,282
Health Canada	1,108,928	1,059,648	1,088,015
Other revenue	21,500	39,914	41,227
	1,232,472	1,180,294	1,214,524
Expenses			
Administration	86,273	86,679	74,829
Advertising	12,350	7,704	15,184
Amortization	-	45,436	42,796
Automotive	13,750	16,425	13,611
Consulting	26,900	33,370	22,785
Contracted services	31,170	19,395	18,636
Elders costs	3,600	5,094	669
Food and beverage	500	-	2,448
Furniture and equipment	16,900	3,900	15,122
Health	2,880	2,511	2,797
Honoraria	3,600	4,034	3,742
Insurance	15,507	14,594	14,547
Meeting	22,874	23,415	14,102
Miscellaneous	500	380	1,097
Office supplies	1,950	751	238
Professional fees	50	163	988
Program expense	1,488	48	715
Repairs and maintenance	10,012	14,041	10,616
Salaries and benefits	867,064	810,730	836,214
Supplies	61,841	80,491	68,613
Telephone	12,000	12,787	10,593
Training	10,500	8,134	6,858
Travel	27,997	34,727	26,402
Utilities	18,600	20,937	20,703
	1,248,306	1,245,746	1,224,305
Annual deficit before transfers	(15,834)	(65,452)	(9,781)
Transfers	(14,462)	(14,463)	561
Annual deficit	(30,296)	(79,915)	(9,220)

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Schedule 6 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2015

	2015 Budget (Note 17)	2015	2014
Revenue			
Aboriginal Affairs and Northern Development Canada	1,564,926	1,315,666	1,345,968
Other revenue	600	550	365
	1,565,526	1,316,216	1,346,333
Expenses			
Administration	16,064	16,103	9,060
Funeral	19,983	18,146	25,703
Furniture and equipment	1,500	1,360	876
Professional fees	473	665	560
Rent	161,201	87,145	123,363
Salaries and benefits	43,399	48,663	34,757
Social assistance	940,917	815,242	786,572
Supplies	7,874	4,778	7,990
Telephone	540	480	628
Training (recovery)	2,500	(58)	55
Travel	390	191	190
Utilities	212,862	188,123	178,845
	1,407,703	1,180,838	1,168,599
Annual surplus before transfers	157,823	135,378	177,734
Transfers	(157,822)	(157,822)	(120,367)
Annual surplus (deficit)	1	(22,444)	57,367

Stz'uminus First Nation
Community Infrastructure
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget (Note 17)	**2015**	*2014*
Revenue			
Aboriginal Affairs and Northern Development Canada	502,673	751,781	1,154,025
Health Canada	21,683	26,642	21,774
Rental	51,900	39,356	98,522
Coast Salish Employment & Training Society	-	700	-
Other revenue	23,243	80,123	60,338
	599,499	898,602	1,334,659
Expenses			
Administration	36,705	58,724	74,848
Amortization	-	254,393	213,256
Automotive	25,500	29,166	29,983
Band housing repairs and maintenance	1,200	930	1,210
Community events	-	346	-
Contracted services	-	187,678	32,480
Funeral (recovery)	2,000	(85)	1,533
Furniture and equipment	1,500	736	2,962
Honoraria	-	-	251
Insurance	13,862	13,052	12,799
Office supplies	-	168	-
Rent	-	266	-
Repairs and maintenance	219,144	222,344	185,395
Salaries and benefits	260,155	280,288	222,393
Supplies	5,001	9,959	8,506
Telephone	3,714	5,265	3,774
Training	2,100	984	1,227
Travel	10,000	10,404	9,602
Utilities	178,807	196,842	169,720
	759,688	1,271,460	969,939
Annual surplus (deficit) before transfers	(160,189)	(372,858)	364,720
Transfers	24,889	897,389	829,773
Annual surplus (deficit)	(135,300)	524,531	1,194,493

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Stz'uminus First Nation
Economic Development
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget (Note 17)	2015	2014
Revenue			
Aboriginal Affairs and Northern Development Canada	-	367,939	385,422
First Nation limited partnerships	-	2,016,646	1,726,148
Other revenue	148,668	147,574	275,446
	148,668	2,532,159	2,387,016
Expenses			
Administration	10,407	10,330	11,156
Amortization	-	54,163	54,163
Contracted services	-	-	788
Economic development transfers	-	455,488	388,070
Furniture and equipment	-	32,900	-
SEF discretionary funds	75,250	88,475	76,572
	85,657	641,356	530,749
Annual surplus before transfers	63,011	1,890,803	1,856,267
Transfers	(87,500)	(821,286)	(406,800)
Annual surplus (deficit)	(24,489)	1,069,517	1,449,467

Schedule 9 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2015

	2015 Budget (Note 17)	2015	2014
Revenue			
Department of Fisheries and Oceans	77,248	95,238	87,748
Province of BC	273,411	273,411	299,902
Other revenue	9,862	11,862	(27,824)
	360,521	380,511	359,826
Expenses			
Administration	24,539	19,259	29,704
Amortization	-	9,415	6,139
Automotive	8,000	2,439	1,866
Consulting	500	-	-
Contracted services	-	1,114	52
FRO expenses	20,000	20,567	29,039
Fish costs	43,000	68,036	-
Honoraria	-	2,500	-
Insurance	2,217	3,080	1,857
Meeting	-	343	-
Miscellaneous	7,500	-	-
Professional fees	120,000	122,480	35,508
Rent	4,000	357	6,000
Repairs and maintenance	1,900	677	1,707
Salaries and benefits	83,262	73,820	63,968
Supplies	9,611	21,951	4,532
Telephone	1,590	1,603	1,230
Training	3,630	-	600
Travel	4,000	4,596	4,185
	333,749	352,237	186,387
Annual surplus before transfers	26,772	28,274	173,439
Transfers	80,000	(51,214)	(255,000)
Annual surplus (deficit)	106,772	(22,940)	(81,561)

Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget (Note 17)	2015	2014
Revenue			
Aboriginal Affairs and Northern Development Canada	-	**58,086**	18,905
Other revenue	-	-	53,676
	-	**58,086**	72,581
Expenses			
Amortization	-	**286,017**	278,444
Professional fees	-	-	17,591
Repairs and maintenance	-	**7,776**	12,233
	-	**293,793**	308,268
Annual deficit before transfers	-	**(235,707)**	(235,687)
Transfers	-	-	(52,247)
Annual deficit	-	**(235,707)**	(287,934)

Stz'uminus First Nation
Community
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget (Note 17)	2015	2014
Revenue			
Aboriginal Affairs and Northern Development Canada	7,656	250,318	90,269
Coast Salish Employment & Training Society	143,324	145,824	144,132
Canada Mortgage and Housing Corporation	-	60,611	41,293
Rental	16,000	128,736	102,095
Other revenue	101,425	65,158	46,630
	268,405	650,647	424,419
Expenses			
Administration	10,032	10,208	11,235
Amortization	-	259,485	33,825
Automotive	-	3,047	3,245
Band housing repairs and maintenance	-	7,427	12,444
Bank charges and interest	-	136	67
Community events	-	-	253
Contracted services	70,500	168,148	38,120
Furniture and equipment	3,000	-	-
Honoraria	-	-	4,643
Individual Housing Subsidy Payout	-	40,444	-
Insurance	14,750	23,960	21,619
Interest on long-term debt	75,207	56,598	27,317
Loss on disposal of tangible capital assets	-	26,244	-
Miscellaneous	-	-	1,600
Office supplies	224	140	28
Professional fees	-	9,450	11,802
Program expense	-	4,124	1,525
Rent	10,850	20,150	10,610
Repairs and maintenance	11,003	7,987	10,938
Salaries and benefits	137,264	126,365	170,826
Supplies	58,718	16,762	35,701
Telephone	2,765	2,719	2,512
Training	30,000	37,678	24,393
Travel	4,200	2,979	8,457
Utilities	22,435	31,028	21,479
	450,948	855,079	452,639
Annual deficit before transfers	(182,543)	(204,432)	(28,220)
Transfers	101,758	82,001	267,360
Annual surplus (deficit)	(80,785)	(122,431)	239,140