

KITSELAS FIRST NATION

FINANCIAL STATEMENTS

MARCH 31, 2017

**KITSELAS FIRST NATION
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MARCH 31, 2017**

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KITSELAS FIRST NATION
MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING
YEAR ENDED MARCH 31, 2017

The financial statements of the Kitselas First Nation and all the information in this annual report are the responsibility of management and have been approved by the Council and the Chief Administration Officer.

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards which includes certain amounts based on judgments and estimates. Management has chosen the most appropriate method to determine the judgments/estimates to ensure the financial statements are presented fairly, in all material respects.

The Kitselas First Nation maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is reliable and accurate and that assets are adequately safeguarded.

The First Nation is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

The First Nation meets regularly with management and is available to meet with the external auditor to satisfy themselves that each party is properly discharging their responsibilities. The First Nation also considers the engagement of the external auditor.

The financial statements have been audited by Carlyle Shepherd & Co. in accordance with Canadian generally accepted auditing standards on behalf of the Members. Carlyle Shepherd & Co. has full access to the Chief and Council.

Chief



Chief Administrative Officer

INDEPENDENT AUDITOR'S REPORT

To the Kitselas First Nation

Report on the Financial Statements

We have audited the accompanying statement of financial position of Kitselas First Nation as at March 31, 2017 and the statements of financial activities, cash flows, and changes in net financial assets for the year then ended and a summary of significant accounting policies.

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 controls as management determines are necessary to enable the preparation of financial statements that are free of 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 the audit in accordance with Canadian generally accepted auditing standards. These standards require that we comply with ethical requirements and plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures depend on the auditor's judgment, including the assessment of the risks of material misstatement, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate for 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 financial statements.

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

Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of Kitselas First Nation as at March 31, 2017 and the results of its operations, cash flows and changes in net financial assets for the year then ended in accordance with Canadian public sector accounting standards.

Terrace, BC
August 10, 2017

Carlyle Shepherd & Co.

KITSELAS FIRST NATION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
MARCH 31

	2017	2016
	\$	\$
FINANCIAL ASSETS		
Cash (note 3)	6,708,132	7,434,778
Short-term investments (notes 2 and 4)	5,244,937	4,522,757
Accounts receivable (note 5)	2,879,290	1,423,553
Ottawa Trust funds (note 3)	2,814	2,814
	<u>14,835,173</u>	<u>13,383,902</u>
LIABILITIES		
Accounts payable and accruals (note 7)	1,199,640	1,545,387
Long-term debt (note 9)	5,493,455	5,864,458
Deferred revenue (note 2)	258,107	410,457
Replacement reserve (note 3)	437,684	398,337
Operating reserve fund (note 3)	227,208	151,608
	<u>7,616,094</u>	<u>8,370,247</u>
NET FINANCIAL ASSETS	<u>7,219,079</u>	<u>5,013,655</u>
NON-FINANCIAL ASSETS		
Prepaid expenditures	78,156	67,123
Investment in government business enterprises (note 6)	982,246	2,896,641
Loan to government business enterprise (note 8)	557,260	542,728
Tangible capital assets (notes 2 and 10)	15,125,008	15,658,104
	<u>16,742,670</u>	<u>19,164,596</u>
	<u>23,961,749</u>	<u>24,178,251</u>
NATION POSITION		
Surplus (note 11)		
Unrestricted	9,722,451	6,712,966
Internally restricted	3,065,426	4,229,457
Equity in tangible capital assets (note 12)	9,631,552	9,793,645
Equity in investment in government business enterprises (note 6)	982,246	2,896,641
Equity in loan to government business enterprise (note 8)	557,260	542,728
Equity in Ottawa Trust funds (note 3)	2,814	2,814
CONTINGENT LIABILITIES (note 13)	<u>23,961,749</u>	<u>24,178,251</u>

APPROVED BY THE COUNCIL

Chief

J. Mullen

Director of Finance and Administration

KITSELAS FIRST NATION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED MARCH 31

	Unaudited Budget	2017	2017	2016
		\$	\$	\$
REVENUE				
INAC	2,942,658	3,442,021	3,171,772	
CMHC	268,602	221,801	222,737	
Department of Fisheries and Oceans	254,800	111,455	157,550	
Environment Canada	-	-	78,490	
First Nations Health Authority	643,719	748,430	704,794	
Loss on government business enterprises	-	-1,914,395	-554,876	
Natural Resources Canada	457,000	202,500	202,500	
Proponent funding	1,790,913	2,246,495	5,070,878	
Province of British Columbia	671,932	2,282,894	189,460	
Rental	628,858	494,410	456,011	
The TFN Treaty Society	1,056,078	1,056,078	843,798	
Other	<u>3,590,349</u>	<u>1,466,853</u>	<u>755,284</u>	
	<u>12,304,909</u>	<u>10,358,542</u>	<u>11,298,398</u>	
EXPENDITURE				
Administration	2,241,988	1,728,452	1,799,312	
Capital projects	1,275,000	664,419	271,054	
Community health	986,708	796,463	562,998	
Economic development	700,834	454,756	515,872	
Education	1,416,051	1,404,988	1,401,975	
Housing rentals	912,957	1,038,474	1,122,207	
Land and resource management	3,069,017	2,567,840	2,428,954	
Municipal services	449,740	422,586	391,976	
Social development	579,457	555,224	818,831	
Treaty process	<u>1,027,380</u>	<u>941,842</u>	<u>1,072,795</u>	
	<u>12,659,132</u>	<u>10,575,044</u>	<u>10,385,974</u>	
REVENUE OVER EXPENDITURE	-354,223	-216,502	912,424	
OPENING POSITION	<u>24,178,251</u>	<u>24,178,251</u>	<u>23,265,827</u>	
CLOSING POSITION	<u>23,824,028</u>	<u>23,961,749</u>	<u>24,178,251</u>	

KITSELAS FIRST NATION
CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED MARCH 31

	2017	2016
	\$	\$
OPERATING ACTIVITIES		
Revenue over expenditure	-216,502	912,424
Amortization	696,539	696,065
Loss on government business enterprises	1,914,395	634,275
Accounts receivable	-1,455,737	83,497
Ottawa Trust funds	-	-
Prepaid expenditures	-11,033	-23,487
Accounts payable and accruals	-345,747	-931,521
Deferred revenue	<u>-152,350</u>	<u>269,071</u>
	<u>429,565</u>	<u>1,640,324</u>
FINANCING ACTIVITIES		
Long-term debt	-371,003	-329,834
Replacement reserve	39,347	-804
Operating reserve fund	<u>75,600</u>	<u>76,008</u>
	<u>-256,056</u>	<u>-254,630</u>
INVESTING ACTIVITIES		
Short-term investments	-722,180	-2,015,155
Loan to government business enterprises	-14,532	-79,399
Tangible capital asset additions	<u>-163,443</u>	<u>-597,335</u>
	<u>-900,155</u>	<u>-2,691,889</u>
CHANGE IN CASH	-726,646	-1,306,195
OPENING CASH BALANCE	<u>7,434,778</u>	<u>8,740,973</u>
CLOSING CASH BALANCE	<u>6,708,132</u>	<u>7,434,778</u>

KITSELAS FIRST NATION
CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS
YEAR ENDED MARCH 31

	2017	2016
	\$	\$
Revenue over expenditure	-216,502	912,424
Amortization	696,539	696,065
Prepaid expenditures	-11,033	-23,487
Loss on government business enterprises	1,914,395	-2,896,641
Loan to government business enterprise	-14,532	-79,399
Tangible capital asset additions	<u>-163,443</u>	<u>-597,335</u>
Change in net financial assets	2,205,424	-1,988,373
Opening net financial assets	<u>5,013,655</u>	<u>7,002,028</u>
Closing net financial assets	<u>7,219,079</u>	<u>5,013,655</u>

KITSELAS FIRST NATION

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1. NATURE OF ENTITY

Kitselas First Nation is a land code first nation government responsible for the governance, social, cultural, educational, land management and economic development activities on behalf of Kitselas citizens.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian public sector accounting standards, as established by the Public Sector Accounting Board ("PSAB"), and encompass the following policies:

a) Fund Accounting

The First Nation maintains the following funds which are consolidated into the financial statements:

- Operating Fund reports the general activities of the First Nation.
- Capital Fund reports the property and equipment of the First Nation, together with related financing.
- Social Housing Fund reports the social housing assets, together with related activities.

b) Reporting entity

The First Nation's reporting entity includes the Kitselas First Nation community government and entities that are either controlled or owned by it. All controlled entities are fully consolidated on a line-by-line basis except for business enterprises.

i) Investment in government business enterprises

Business enterprises include government business enterprises (GBE) and government business partnerships (GBP) and are consolidated on a modified equity basis. Under the modified equity basis, the GBE's and GBP's accounting policies are not adjusted to conform with the First Nation, inter-organizational transactions and balances are not eliminated and the First Nation recognizes annual earnings or losses in its statement of financial activities with a corresponding increase or decrease in the investment. Any distributions from the GBEs or GBPs reduce the carrying value of the investment.

The First Nation's government business enterprise investments consist of the following:

Kitselas Development Corporation	100%
Kitselas Forest Products Limited	100%

KITSELAS FIRST NATION

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MARCH 31, 2017

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

The First Nation's government business partnerships consist of the following:

Kitselas Development Limited Partnership	99.9%
Kitselas Forest Products Limited Partnership	99.9%

ii) Trust funds

Trust funds and their related operations administered by Kitselas are included in these consolidated financial statements.

c) Short-term investments

Short-term investments, including bonds and common shares, are reported at market value.

d) Recognition of Revenue and Expenditures

Government grants and subsidy revenue are recognized as the First Nation becomes entitled to the funding under the applicable agreement. Funding from external parties restricted by agreement or legislation is reported as deferred revenue until used for the purposes specified.

Rent and property taxes are recognized as they become due. Other revenue, including sales of goods and provision of services, are recognized in the period the goods or services are provided and the related proceeds receivable.

Expenditures are accounted for in the period when the goods and services are acquired and the liability is incurred.

e) Tangible capital assets

Tangible capital assets are reported at cost, including installation, legal, transportation, insurance and other direct costs, and are amortized using the declining balance method, for non-social housing assets, at the following annual rates:

Buildings	4%
Engineered structures	4%
Equipment	20%

For social housing, amortization on buildings is based on the annual principal reduction of the related mortgage.

KITSELAS FIRST NATION

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MARCH 31, 2017

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Assets under construction are not amortized until the asset is available for use. When management considers tangible capital assets to be impaired, the cost is written down to net realizable value.

All intangible assets and items inherited by right of Kitselas such as land, forest, water, natural resources, are not recognized in the First Nation's financial statements.

f) Use of Estimates

The preparation of financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the amounts reported. Actual results could differ from these estimates.

Significant areas requiring management estimates include the collectability of accounts receivable, and useful lives of and future economic benefits associated with tangible capital assets. Management reviews these estimates annually and, where necessary, makes adjustments as required.

g) Budget data

The budget data presented in these consolidated financial statements have been derived from the budget approved by Kitselas First Nation.

h) Financial Instruments

Financial assets and liabilities are reported at market value at the date of acquisition except for short-term investments which are reported at market value at year-end. It is management's opinion that the First Nation's financial instruments are not exposed to significant interest rate, liquidity, market or other price risks except for the short-term investments.

3. CASH

The First Nation maintains its cash balances with the Royal Bank of Canada. Specific cash balances have been externally or internally restricted under operating agreements by federal authorities or policy.

KITSELAS FIRST NATION

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MARCH 31, 2017

3. CASH (continued)

	2017	2016
	\$	\$
Externally restricted		
Ottawa Trust funds (a)	2,814	2,814
Replacement reserve (b)	398,325	398,337
Operating reserve	<u>151,608</u>	<u>151,608</u>
	<u>552,747</u>	<u>552,759</u>
Internally restricted		
Community enhancement reserve	100,223	100,223
General reserve	850,295	1,252,793
Lands reserve	493,164	493,164
Economic development reserve	508,942	670,042
Workforce development reserve	<u>1,112,802</u>	<u>1,713,235</u>
	<u>3,065,426</u>	<u>4,229,457</u>

(a) Kitselas is a land code First Nation and, as such, Canada no longer holds funds in trust per Section 62 of the Indian Act on behalf of the First Nation. Certain deposits are still credited to the Ottawa Trust account that Kitselas transfers to other internally restricted funds.

(b) Under the terms of agreement with Canada Mortgage and Housing Corporation, the replacement reserve account is to be credited with \$66,900 annually. Use of these funds is restricted under the agreement and must be used for certain capital replacements or betterments in relation to the housing units. These funds, with accumulated interest, must be held in a separate bank account and/or invested in accounts or instruments insured by the Canada Deposit Insurance Corporation or as approved by CMHC. At year-end, \$398,325 of the required \$437,684 is in a separate bank account.

Changes in the replacement reserve balances are as follows:

Opening balance	\$ 398,337
Current provision	66,900
Approved expenditure	<u>-27,553</u>
Closing balance	<u>\$ 437,684</u>

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MARCH 31, 2017

3. CASH (continued)

(c) The agreement with CMHC requires the First Nation to fund the operating reserve fund in the amount of \$75,600 per annum. The fund is to be charged if an operating deficit should occur.

Opening balance	\$ 151,608
Current provision	<u>75,600</u>
Closing balance	<u>\$ 227,208</u>

4. SHORT-TERM INVESTMENTS

	2017	2016
	\$	\$
Fixed income	2,544,473	3,353,031
Common shares	<u>2,700,464</u>	<u>1,169,726</u>
	<u>5,244,937</u>	<u>4,522,757</u>

Specific short-term investments have been restricted under Trust.

The First Nation entered into an agreement with Canada and the Prince Rupert Port Authority to hold funds in Trust with the Royal Bank of Canada. The funds are subject to the terms and conditions contained within the trust agreement and are restricted for economic development purposes.

5. ACCOUNTS RECEIVABLE

	2017	2016
	\$	\$
INAC	642,685	178,235
Other Federal	185,515	141,456
Trade and other	3,369,662	2,240,977
Allowance for doubtful accounts	<u>-1,318,572</u>	<u>-1,137,115</u>
	<u>2,879,290</u>	<u>1,423,553</u>

KITSELAS FIRST NATION

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6. INVESTMENT IN GOVERNMENT BUSINESS ENTERPRISES

Kitselas Development Corporation and Kitselas Forest Products Limited are the incorporated general partners for Kitselas Development Limited Partnership and Kitselas Forestry Limited Partnership respectively.

Financial information for Kitselas Development Limited Partnership and Kitselas Forestry Limited Partnership as at December 31, 2016 is as follows:

	Kitselas Development LP	Kitselas Forestry LP
	\$	\$
Assets	4,003,227	2,265,873
Liabilities	1,301,838	1,551,556
Revenue	406,086	3,109,215
Net income (loss)	-229,844	-1,317,687

The Investment in Kitselas Forestry Limited Partnership has been reclassified as a non-financial asset as the Limited Partnership does not have the cash resources to transfer funds to the nation.

7. ACCOUNTS PAYABLE AND ACCRUALS

	2017	2016
	\$	\$
Governmental payables	19,374	42,686
Wages and benefits	140,898	117,088
Trade and other	<u>1,039,368</u>	<u>1,385,613</u>
	<u>1,199,640</u>	<u>1,545,387</u>

8. LOAN TO GOVERNMENT BUSINESS ENTERPRISE

The loan to Kitselas Development Limited Partnership bears interest at 3.65% per annum with repayment beginning January 1, 2019.

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MARCH 31, 2017

9. LONG-TERM DEBT

The mortgages are secured by buildings.

Royal Bank of Canada, \$1,024/month including interest at 3.01% per annum	\$ 119,296
All Nations Trust Company	
\$ 2,733/month including interest at 1.12% per annum	245,808
\$ 2,895/month including interest at 1.05% per annum	298,216
\$ 3,028/month including interest at 1.53% per annum	474,810
\$ 4,841/month including interest at 1.65% per annum	783,029
\$ 9,931/month including interest at 1.67% per annum	1,596,331
\$ 3,587/month including interest at 1.39% per annum	690,927
\$ 6,178/month including interest at 1.31% per annum	<u>1,285,038</u>
	<u>\$ 5,493,455</u>

Principal repayment during the next five years is as follows:

2018	\$ 330,070
2019	335,022
2020	340,050
2021	345,158
2022	<u>350,350</u>
	<u>\$ 1,700,650</u>

KITSELAS FIRST NATION

NOTES

MARCH 31, 2017

10. TANGIBLE CAPITAL ASSETS

	PROPERTY AND EQUIPMENT			ACCUMULATED AMORTIZATION			NET BOOK VALUE		
	Opening Balance	Additions	Closing Balance	Opening Balance	Annual Amortization	Closing Balance	Total 2017	Total 2016	
	\$	\$	\$	\$	\$	\$	\$	\$	
Buildings	12,569,460	-	12,569,460	2,481,278	406,139	2,887,417	9,682,043	10,490,689	
Engineered structures	6,693,155	111,668	6,804,823	1,499,434	209,982	1,709,416	5,095,407	5,193,721	
Equipment	1,533,294	51,775	1,585,069	1,157,093	80,418	1,237,511	347,558	376,201	
	<u>20,795,909</u>	<u>163,443</u>	<u>20,959,352</u>	<u>5,137,805</u>	<u>696,539</u>	<u>5,834,344</u>	<u>15,125,008</u>	<u>15,658,104</u>	

KITSELAS FIRST NATION

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MARCH 31, 2017

11. SURPLUS (DEFICIT)

	2017	2016
Unrestricted		
Administration	\$ 7,856,894	\$ 5,130,271
Capital projects	-675,671	-562,376
Community health	318,868	292,092
Economic development	928,650	773,309
Education	167,754	56,956
Housing rentals	-800,529	-664,697
Lands and resource management	1,952,448	1,885,733
Municipal services	-9,116	-73,089
Social development	-85,261	-75,138
Treaty process	68,414	-50,095
	<hr/> <u>\$ 9,722,451</u>	<hr/> <u>\$ 6,712,966</u>
Internally restricted		
Community enhancement	\$ 100,223	\$ 100,223
General	850,295	1,252,793
Lands	493,164	493,164
Economic development	508,942	670,042
Workforce development	<hr/> 1,112,802	<hr/> 1,713,235
	<hr/> <u>\$ 3,065,426</u>	<hr/> <u>\$ 4,229,457</u>

12. EQUITY IN TANGIBLE CAPITAL ASSETS

	2017	2016
Opening balance	\$ 9,793,645	\$ 9,562,541
Contributions from operations	163,444	597,335
Long-term debt repayment	371,002	329,834
Amortization	<hr/> -696,539	<hr/> -696,065
Closing balance	<hr/> <u>\$ 9,631,552</u>	<hr/> <u>\$ 9,793,645</u>

KITSELAS FIRST NATION

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13. CONTINGENT LIABILITIES

A portion of the Treaty Process revenue from the TFN Treaty Society is repayable upon settlement of land claims. The contingent liability is \$8,833,803.

The First Nation has guaranteed a Royal Bank of Canada demand loan of \$520,000 for Kitselas Forestry Products Limited Partnership.

14. EMPLOYEE FUTURE BENEFITS

The First Nation matches employee contributions to a defined contribution plan administered by Great West Life. Total employers contributions for the year ended March 31, 2017 were \$91,371 (2016 \$73,138).

15. ECONOMIC DEPENDENCE

The First Nation receives a portion of its revenues pursuant to a funding agreement with Indigenous and Northern Affairs Canada to provide specified services. Any interruption of this funding could impair the First Nation's ability to provide these specified services.

16. CONCENTRATION OF FINANCIAL RISKS

a) Credit risk

Credit risk is the risk that a counterparty may default on a contractual obligation resulting in financial loss. There is a risk that certain accounts receivable, primarily social housing tenant, will not be able to settle their outstanding debt. Furthermore, cash inflows from government business enterprises is dependent on their liquidity.

b) Liquidity risk

Liquidity risk is the risk that the First Nation will not be able to meet its financial obligations as they become due. The First Nation regularly monitors its financial liabilities to determine whether they have sufficient cash resources to cover them.

The First Nation is also subject to non-financial covenants and restrictions in relation to long-term debt with which it continues to comply.

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16. CONCENTRATION OF FINANCIAL RISKS (continued)

c) Interest rate risk

Interest rate risk is the risk that changes in interest rates could increase cash outflows on the First Nation's long-term debt. All long-term debt has a fixed interest rate, negotiated for a period of five years at each renewal.

d) Market risk

The First Nation's short-term investments in publicly-traded securities exposes the First Nation to price risk as equity investments are subject to price changes in an open market. The First Nation does not use derivative financial instruments to alter the effects of this risk.

17. SEGMENT DISCLOSURE

Kitselas First Nation is a local government that provides a wide range of services to its members. The First Nation operates and its activities are organized and reported by the following segments:

a) Administration

The administration department is responsible for corporate administration, finance, human resources, legislative services, managing major negotiations with proponents, training and employment services and elections.

b) Capital projects

The capital projects department is responsible for managing major capital projects.

c) Community health

The community health department manages all health and wellness programs.

d) Economic development

Economic development is responsible for administering and facilitating new business opportunities, liaison with Kitselas business enterprises and managing existing projects such as historical sites.

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17. SEGMENT DISCLOSURE (continued)

e) Education

The education department manages all education programs including facilitating secondary, university qualifying credit courses, post-secondary and operates an adult education facility in the community.

f) Housing rentals

The housing department manages the rental, collections and maintenance of all housing owned by the First Nation.

g) Land and resource management

Lands and resource management is responsible for the management, development and planning of Kitselas land and resources.

h) Municipal services

The municipal services department is responsible for the repair and maintenance of the First Nation's community water system, roads, buildings, equipment and fire protection.

i) Social development

The social development department manages all social programs.

j) Treaty process

The Treaty department is responsible for representing the First Nation in Treaty negotiations with the Federal government through the TFN Treaty Society.

The presentation by segment is based on the same accounting policies as described in the summary of significant accounting policies as described in note two. 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:

17. SEGMENT DISCLOSURE (continued)

	Budget Total 2017	Administration \$	Capital Projects \$	Community Health \$	Economic Development \$	Education \$	Housing Rentals \$	Municipal Services \$	Social Development \$	Treaty Process \$	Actual Total 2017	Actual Total 2016	
Revenue													
INAC	2,942,658	426,268	-	-	243,086	1,358,893	-	754,636	114,877	544,261	-	3,171,772	
CMHC	268,602	-	-	-	-	-	221,801	-	-	-	221,801	222,737	
DFO	254,800	-	-	-	-	-	-	111,455	-	-	-	111,455	
Environment Canada	-	-	-	-	-	-	-	-	-	-	-	157,550	
FNHA	643,719	-	-	-	748,430	-	-	-	-	-	-	748,430	
Loss on government business enterprises	-	-	-	-	-	-	-	-	-	-	-	704,794	
Natural Resources Canada	457,000	-	-	-	-	-	-	-	-	-	-	-	
Proponent funding	1,790,913	987,211	-	-	-	-	-	-	-	-	-	-	
Province of British Columbia	671,932	2,190,060	-	-	-	-	-	-	-	-	-	-	
Rental	628,858	-	-	-	1,560	-	-	-	1,269,284	-	-	5,070,878	
The TFN Treaty Society	1,056,078	-	-	-	-	-	-	91,274	-	-	-	2,282,894	
Other	3,590,349	553,149	105	73,249	-	16,864	153,263	-	494,410	-	-	494,410	
	<u>12,304,909</u>	<u>4,156,688</u>	<u>105</u>	<u>823,239</u>	<u>-1,451,945</u>	<u>1,512,156</u>	<u>716,211</u>	<u>2,700,063</u>	<u>296,585</u>	<u>838</u>	<u>4,273</u>	<u>1,466,853</u>	<u>755,284</u>
Expenses													
INAC recovery	-	-	-	-	-	-	-	-	-	-	-	-	
Administration recovery	-426,708	-779,430	-	-	-	-	-	-	-	-	40,836	-	
Administration	-	77,690	176,303	-	-	-	-	-	-	-	-	-	
Bad debts	-	-	-	-	-	-	-	-	-	-	-	-	
Benefits and programs	1,560,619	70,694	-	5,250	12,885	1,093,268	-	8,758	118,719	-	-	-	
Contract services	3,635,375	552,632	465,766	-	60,048	345,884	7,958	-	609,580	-	-	-	
Honoraria	154,648	102,714	-	-	3,600	-	-	-	43,488	-	-	-	
Insurance	122,071	35,625	-	-	2,407	4,375	3,275	600	7,874	10,559	-	-	
Materials, supplies and other	2,145,749	427,917	3,877	267,841	40,159	98,580	335,702	486,661	91,168	6,634	181,917	1,940,456	
Professional services	253,057	155,946	963	6,221	3,756	-	30,621	26,750	-	-	123,266	1,893,800	
Rental	50,274	18,000	-	-	-	-	-	-	-	-	-	323,791	
Telephone and utilities	150,513	43,555	36	11,439	11,908	9,422	55,481	44,828	62,290	-	-	-	
Travel and workshops	698,794	280,325	4,572	46,039	8,089	10,314	4,627	199,126	24,137	682	300	246,795	
Wages and benefits	4,314,740	742,754	12,902	393,618	27,700	168,758	158,001	1,116,048	89,815	64,727	77,082	654,993	
	<u>12,659,132</u>	<u>1,728,452</u>	<u>664,419</u>	<u>796,463</u>	<u>454,756</u>	<u>1,404,988</u>	<u>1,038,474</u>	<u>2,567,840</u>	<u>422,586</u>	<u>555,224</u>	<u>941,842</u>	<u>10,575,044</u>	<u>10,385,974</u>
Revenue over expenditure													
Transfers	-	-	26,874	-	-	-	-	-	-	-	-	-	
Annual surplus (deficit)	-354,223	2,428,236	-664,314	26,776	-1,906,701	107,168	-322,263	132,213	-126,001	-10,125	118,509	-216,502	912,424