

**KITSELAS FIRST NATION**

**FINANCIAL STATEMENTS**

**MARCH 31, 2018**

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MARCH 31, 2018**

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**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, 2018 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, 2018 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 7, 2018



**KITSELAS FIRST NATION**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**MARCH 31**

	2018	2017
	\$	\$
<b>FINANCIAL ASSETS</b>		
Cash (note 3)	9,560,882	6,708,132
Short-term investments (notes 2 and 4)	5,366,013	5,244,937
Accounts receivable (note 5)	1,423,150	2,879,290
Ottawa Trust funds (note 3)	2,851	2,814
	<u>16,352,896</u>	<u>14,835,173</u>
<b>LIABILITIES</b>		
Accounts payable and accruals (note 7)	1,085,727	1,199,640
Deferred revenue (note 2)	146,285	258,107
Replacement reserve (note 3)	482,772	437,684
Operating reserve fund (note 3)	302,808	227,208
Long-term debt (note 9)	5,162,487	5,493,455
	<u>7,180,079</u>	<u>7,616,094</u>
<b>NET FINANCIAL ASSETS</b>		
	<u>9,172,817</u>	<u>7,219,079</u>
<b>NON-FINANCIAL ASSETS</b>		
Prepaid expenditures	47,538	78,156
Investment in government business enterprises (note 6)	1,461,544	982,246
Loan to government business enterprise (note 8)	577,944	557,260
Tangible capital assets (notes 2 and 10)	15,050,107	15,125,008
	<u>17,137,133</u>	<u>16,742,670</u>
	<u>26,309,950</u>	<u>23,961,749</u>
<b>NATION POSITION</b>		
Surplus (note 11)		
Unrestricted	11,442,717	9,722,451
Internally restricted	2,916,275	3,065,426
Equity in tangible capital assets (note 12)	9,887,619	9,631,552
Equity in investment in government business enterprises (note 6)	1,482,544	982,246
Equity in loan to government business enterprise (note 8)	577,944	557,260
Equity in Ottawa Trust funds (note 3)	2,851	2,814
<b>CONTINGENT LIABILITIES (note 13)</b>	<u>26,309,950</u>	<u>23,961,749</u>

APPROVED BY THE COUNCIL

Andy Johnson for Chief

S. M. H. Morris for Director of Finance and Administration

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

	<b>Unaudited Budget</b>	<b>2018</b>	<b>2018</b>	<b>2017</b>
		\$	\$	\$
<b>REVENUE</b>				
INAC		3,005,822	3,508,441	3,442,021
CMHC		226,186	258,012	221,801
Department of Fisheries and Oceans		254,800	239,618	111,455
First Nations Health Authority		614,930	901,582	748,430
Income (loss) on government business enterprises		-	500,298	-1,914,395
Natural Resources Canada		25,000	-	202,500
Proponent funding		654,660	1,508,116	2,246,495
Province of British Columbia		1,174,215	1,568,799	2,282,894
Rental		491,850	469,044	494,410
The TFN Treaty Society		800,000	909,618	1,056,078
Other		<u>1,750,302</u>	<u>1,374,390</u>	<u>1,466,853</u>
		<u>8,997,765</u>	<u>11,237,918</u>	<u>10,358,542</u>
<b>EXPENDITURE</b>				
Administration		2,000,524	1,967,025	1,728,452
Capital projects		675,000	452,192	664,419
Community health		912,859	944,061	796,463
Economic development		287,655	98,142	454,756
Education		1,531,746	1,279,859	1,404,988
Housing rentals		894,873	982,783	1,038,474
Land and resource management		1,670,572	1,391,534	2,567,840
Municipal services		513,921	383,531	422,586
Social development		557,063	564,142	555,224
Treaty process		<u>526,696</u>	<u>826,448</u>	<u>941,842</u>
		<u>9,570,909</u>	<u>8,889,717</u>	<u>10,575,044</u>
<b>REVENUE OVER EXPENDITURE</b>		<b>-573,144</b>	<b>2,348,201</b>	<b>-216,502</b>
<b>OPENING POSITION</b>		<b><u>23,961,749</u></b>	<b><u>23,961,749</u></b>	<b><u>24,178,251</u></b>
<b>CLOSING POSITION</b>		<b><u>23,388,605</u></b>	<b><u>26,309,950</u></b>	<b><u>23,961,749</u></b>

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

	<b>2018</b>	<b>2017</b>
	\$	\$
<b>OPERATING ACTIVITIES</b>		
Revenue over expenditure	2,348,201	-216,502
Amortization	698,870	696,539
Loss (income) on government business enterprises	-479,298	1,914,395
Accounts receivable	1,456,140	-1,455,737
Ottawa Trust funds	-37	-
Prepaid expenditures	30,618	-11,033
Accounts payable and accruals	-113,913	-345,747
Deferred revenue	-111,822	-152,350
	<u>3,828,759</u>	<u>429,565</u>
<b>FINANCING ACTIVITIES</b>		
Long-term debt	-330,968	-371,003
Replacement reserve	45,088	39,347
Operating reserve fund	75,600	75,600
	<u>-210,280</u>	<u>-256,056</u>
<b>INVESTING ACTIVITIES</b>		
Short-term investments	-121,076	-722,180
Loan to government business enterprises	-20,684	-14,532
Tangible capital asset additions	-623,969	-163,443
	<u>-765,729</u>	<u>-900,155</u>
<b>CHANGE IN CASH</b>	<b>2,852,750</b>	<b>-726,646</b>
<b>OPENING CASH BALANCE</b>	<b>6,708,132</b>	<b>7,434,778</b>
<b>CLOSING CASH BALANCE</b>	<b>9,560,882</b>	<b>6,708,132</b>

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

	<b>2018</b>	<b>2017</b>
	\$	\$
Revenue over expenditure	2,348,201	-216,502
Amortization	698,870	696,539
Prepaid expenditures	30,618	-11,033
Loss (income) on government business enterprises	-479,298	1,914,395
Loan to government business enterprise	-20,684	-14,532
Tangible capital asset additions	<u>-623,969</u>	<u>-163,443</u>
Change in net financial assets	1,953,738	2,205,424
Opening net financial assets	<u>7,219,079</u>	<u>5,013,655</u>
Closing net financial assets	<u>9,172,817</u>	<u>7,219,079</u>

# KITSELAS FIRST NATION

## NOTES

MARCH 31, 2018

### 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

## NOTES

MARCH 31, 2018

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Kitselas Development Limited Partnership	99.9%
Kitselas Forestry 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

## NOTES

MARCH 31, 2018

### 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 Council.

#### 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**

**NOTES**

**MARCH 31, 2018**

**3. CASH (continued)**

	<b>2018</b>	<b>2017</b>
	\$	\$
Externally restricted		
Ottawa Trust funds (a)	2,851	2,814
Replacement reserve (b)	401,523	398,325
Operating reserve (c)	<u>152,847</u>	<u>151,608</u>
	<u>557,221</u>	<u>552,747</u>
Internally restricted		
Community enhancement reserve	222	100,223
General reserve	667,328	850,295
Lands reserve	755,971	493,164
Economic development reserve	508,942	508,942
Workforce development reserve	<u>983,812</u>	<u>1,112,802</u>
	<u>2,916,275</u>	<u>3,065,426</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, \$401,523 of the required \$482,772 is in a separate bank account.

Changes in the replacement reserve balances are as follows:

Opening balance	\$ 437,684
Current provision	66,900
Expenditure	<u>-21,812</u>
Closing balance	<u>\$ 482,772</u>

# KITSELAS FIRST NATION

## NOTES

MARCH 31, 2018

### 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	\$ 227,208
Current provision	<u>75,600</u>
Closing balance	<u>\$ 302,808</u>

### 4. SHORT-TERM INVESTMENTS

	2018	2017
	\$	\$
Fixed income	2,572,960	2,544,473
Common shares	<u>2,793,053</u>	<u>2,700,464</u>
	<u>5,366,013</u>	<u>5,244,937</u>

### 5. ACCOUNTS RECEIVABLE

	2018	2017
	\$	\$
INAC	434,379	642,685
Other Federal	199,778	185,515
Trade and other	2,077,263	3,369,662
Allowance for doubtful accounts	<u>-1,288,270</u>	<u>-1,318,572</u>
	<u>1,423,150</u>	<u>2,879,290</u>

# KITSELAS FIRST NATION

## NOTES

MARCH 31, 2018

### 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, 2017 is as follows:

	Kitselas Development LP	Kitselas Forestry LP
	\$	\$
Assets	2,148,371	2,380,260
Liabilities	1,296,044	1,193,100
Revenue	410,162	3,099,333
Net income (loss)	-13,233	513,531

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

	2018	2017
	\$	\$
Governmental payables	12,127	19,374
Wages and benefits	98,241	140,898
Trade and other	<u>975,359</u>	<u>1,039,368</u>
	<u>1,085,727</u>	<u>1,199,640</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.

**KITSELAS FIRST NATION**

**NOTES**

**MARCH 31, 2018**

**9. LONG-TERM DEBT**

The mortgages are secured by buildings.

Royal Bank of Canada, \$1,024/month including interest at 3.01% per annum	\$ 110,487
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All Nations Trust Company

\$2,733/month including interest at 1.12% per annum	215,611
\$2,895/month including interest at 1.05% per annum	266,452
\$3,118/month including interest at 1.97% per annum	445,729
\$4,720/month including interest at 1.30% per annum	736,588
\$9,931/month including interest at 1.67% per annum	1,503,023
\$3,587/month including interest at 1.39% per annum	657,247
\$6,178/month including interest at 1.31% per annum	<u>1,227,350</u>
	<u>\$ 5,162,487</u>

Principal repayment during the next five years is as follows:

2019	\$ 335,407
2020	340,384
2021	345,438
2022	350,570
2023	<u>355,787</u>
	<u>\$ 1,727,586</u>

## KITSELAS FIRST NATION

## NOTES

MARCH 31, 2018

## 10. TANGIBLE CAPITAL ASSETS

PROPERTY AND EQUIPMENT				ACCUMULATED AMORTIZATION			NET BOOK VALUE	
Opening Balance	Additions	Closing Balance	Annual Amortization	Opening Balance	Closing Balance	Total 2018	Total 2017	
\$ 12,569,460	\$ 580,465	\$ 13,149,925	\$ 2,887,417	\$ 421,192	\$ 3,308,609	\$ 9,841,316	\$ 9,682,043	
Engineered structures	6,804,823	-	6,804,823	1,709,416	203,816	1,913,232	4,891,591	5,095,407
Equipment	<u>1,585,069</u>	<u>43,504</u>	<u>1,628,573</u>	<u>1,237,511</u>	<u>73,862</u>	<u>1,311,373</u>	<u>317,200</u>	<u>347,558</u>
	<u>20,959,352</u>	<u>623,969</u>	<u>21,583,321</u>	<u>5,834,344</u>	<u>698,870</u>	<u>6,533,214</u>	<u>15,050,107</u>	<u>15,125,008</u>

**KITSELAS FIRST NATION**

**NOTES**

**MARCH 31, 2018**

**11. SURPLUS (DEFICIT)**

	<b>2018</b>	<b>2017</b>
Unrestricted		
Administration	\$ 9,804,899	\$ 7,856,894
Capital projects	-886,936	-675,671
Community health	236,058	318,868
Economic development	661,737	928,650
Education	488,527	167,754
Housing rentals	-1,113,186	-800,529
Lands and resource management	2,209,213	1,952,448
Municipal services	-95,671	-9,116
Social development	-14,282	-85,261
Treaty process	152,358	68,414
	<hr/> <u>\$ 11,442,717</u>	<hr/> <u>\$ 9,722,451</u>
Internally restricted		
Community enhancement	\$ 222	\$ 100,223
Economic development	508,942	508,942
General	667,328	850,295
Lands	755,971	493,164
Workforce development	983,812	1,112,802
	<hr/> <u>\$ 2,916,275</u>	<hr/> <u>\$ 3,065,426</u>

**12. EQUITY IN TANGIBLE CAPITAL ASSETS**

	<b>2018</b>	<b>2017</b>
Opening balance	\$ 9,631,552	\$ 9,793,645
Contributions from operations	623,969	163,444
Long-term debt repayment	330,968	371,002
Amortization	-698,870	-696,539
	<hr/> <u>\$ 9,887,619</u>	<hr/> <u>\$ 9,631,552</u>

## KITSELAS FIRST NATION

### NOTES

MARCH 31, 2018

#### 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 \$9,450,133.

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

#### 14. EMPLOYEE FUTURE BENEFITS

The First Nation matches employee contributions to a defined contribution plan administered by Great West Life. Total employer's contributions for the year ended March 31, 2018 were \$98,553 (2017 \$91,371).

#### 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 tenants, 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.

## KITSELAS FIRST NATION

### NOTES

MARCH 31, 2018

#### 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.

## KITSELAS FIRST NATION

### NOTES

MARCH 31, 2018

#### 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 2018	Administration \$	Capital Projects \$	Community Health \$	Economic Development \$	Education \$	Housing Rents \$	Municipal Services \$	Social Development \$	Treaty Process \$	Actual Total 2018	Actual Total 2017
<b>Revenue</b>												
INAC	3,005,822	636,567	249,036	-	155,640	1,437,856	-	340,589	101,676	587,077	-	3,442,021
CMHC	226,186	10,899	24,184	-	-	-	222,929	-	-	-	256,012	221,801
DFO	254,800	-	-	-	-	-	-	239,618	-	-	239,618	111,455
FNHA	614,930	-	123,706	777,876	-	-	-	-	-	-	901,582	748,430
Income (loss) on government business enterprises	-	-	-	-	500,298	-	-	-	-	-	500,298	-1,914,395
Natural Resources Canada	25,000	-	-	-	-	-	-	-	-	-	-	202,500
Proponent funding	654,660	1,226,583	-	-	-	-	-	28,523	-	-	1,508,116	2,246,495
Province of British Columbia	1,174,215	1,464,870	-	10,543	-	-	-	63,386	-	30,000	1,568,799	2,282,894
Rental	49,850	-	-	-	-	-	469,044	-	-	-	469,044	494,410
The IFN Treaty Society	800,000	-	-	-	-	-	-	-	-	-	909,618	1,056,078
Other	1,750,302	535,213	-	72,832	30,953	189,588	-	436,896	94,061	14,072	775	1,374,390
	<b>8,997,765</b>	<b>3,874,142</b>	<b>396,926</b>	<b>861,251</b>	<b>686,891</b>	<b>1,627,444</b>	<b>691,973</b>	<b>1,362,012</b>	<b>195,737</b>	<b>631,149</b>	<b>910,393</b>	<b>11,237,918</b>
												<b>10,358,542</b>
<b>Expenses</b>												
INAC recovery	-	-	-	-	-	-	-	-	31,126	-	-	-
Administration recovery	-600,000	-577,601	-	-	-	-	-	322,157	8,648	117,239	-	-
Amortization	-	76,721	174,105	-	-	-	-	160,592	-41,721	-	-	-
Bad debts (recovery)	-	-	-	-	-2,026	-	-	-	-	-	-	-
Benefits and programs	2,210,763	780,788	-	-	973,039	-	-	-	-	-	-	-
Contract services	1,606,769	187,376	175,672	48,294	60,892	-	-	297,516	16,567	431,037	271,194	1,057,527
Honoraria	66,747	99,424	-	-	-	-	-	975	-	-	110,187	2,274,149
Insurance	109,741	12,775	-	-	3,998	3,159	2,798	53,219	14,212	211	211	1,057,527
Materials, supplies and other	1,802,648	381,567	7,067	247,644	11,919	116,013	263,075	289,415	73,986	17,251	135,403	1,543,330
Professional services	160,600	85,154	-	4,000	-	-	33,075	24,652	-	-	122,062	269,243
Rental	18,500	24,900	-	-	-	-	-	-	-	-	-	347,523
Telephone and utilities	193,717	48,030	1,630	17,334	17,069	11,606	56,378	28,037	62,005	808	7,944	242,727
Travel and workshops	543,705	189,078	-	42,457	1,243	9,291	27,773	62,055	15,422	1,684	46,688	250,841
Wages and benefits	3,452,719	658,813	93,718	580,334	5,896	165,712	91,224	684,992	84,100	113,125	132,970	370,691
	<b>9,570,909</b>	<b>1,967,025</b>	<b>452,192</b>	<b>944,061</b>	<b>98,142</b>	<b>1,279,859</b>	<b>982,783</b>	<b>1,391,534</b>	<b>383,531</b>	<b>564,142</b>	<b>826,448</b>	<b>8,889,717</b>
												<b>10,575,044</b>
<b>Revenue over expenditure</b>	<b>-573,144</b>	<b>1,907,117</b>	<b>-55,266</b>	<b>-82,810</b>	<b>588,749</b>	<b>347,585</b>	<b>-290,810</b>	<b>-29,522</b>	<b>-187,794</b>	<b>67,007</b>	<b>83,945</b>	<b>2,348,201</b>
<b>Transfers</b>	<b>-</b>	<b>-216,950</b>	<b>21,846</b>	<b>-</b>	<b>-1,733</b>	<b>-</b>	<b>-21,847</b>	<b>214,712</b>	<b>-</b>	<b>3,972</b>	<b>-</b>	<b>-216,502</b>
<b>Annual surplus (deficit)</b>	<b>-573,144</b>	<b>1,690,167</b>	<b>-33,420</b>	<b>-82,810</b>	<b>587,016</b>	<b>347,585</b>	<b>-312,657</b>	<b>185,190</b>	<b>-187,794</b>	<b>70,979</b>	<b>83,945</b>	<b>2,348,201</b>
												<b>-216,502</b>