

COOK'S FERRY BAND
FINANCIAL STATEMENTS
March 31, 2018

COOK'S FERRY BAND

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March 31, 2018

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Cook's Ferry Band have been prepared in accordance with Canadian public sector accounting standards. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgements. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

The Band 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 relevant, reliable and accurate and the Band's assets are appropriately accounted for and adequately safeguarded.

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

The financial statements have been audited on behalf of the members by Daley & Company CPA LLP in accordance with Canadian generally accepted auditing standards.

David Wall

Paul Knutts

Chadha

Tim Denny



INDEPENDENT AUDITORS' REPORT

To the members of COOK'S FERRY BAND

EXHIBIT A1

Report on the Financial Statements

We have audited the accompanying financial statements of COOK'S FERRY BAND, which comprise the summary statement of financial position as at March 31, 2018, and the summary statement of accumulated surplus, summary statement of operations, summary statement of remeasurement gains and losses, summary statement of changes in net financial assets and summary statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the summary financial statements present fairly, in all material respects, the financial position of COOK'S FERRY BAND as at March 31, 2018, and the result of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The current year's supplementary information included in Exhibits B1 to B3, C1 to C2, D1 to D2 and schedules 1 to 55 are presented for the purposes of additional analysis and are not a required part of the financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the summary financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

Daley & Company LLP

Chartered Professional Accountants

Kamloops, BC
August 22, 2018

Disclaimer of Liability

These summary financial statements were examined and this Audit Opinion issued solely for the use of COOK'S FERRY BAND. Daley & Company CPA LLP makes no representations of any kind to any other person in respect of these financial statements and accepts no responsibility for their use by any other person in the absence of the written consent of Daley & Company CPA LLP.

EXHIBIT A2

COOK'S FERRY BAND
SUMMARY STATEMENT OF FINANCIAL POSITION
March 31, 2018

FINANCIAL ASSETS	2018	2017
Cash	\$ 1,240,138	\$ 2,459,775
Restricted cash (Note A3)	574,610	543,690
Grants and accounts receivable (Note A4)	178,158	274,816
Note receivable (Note A5)	59,724	59,724
Long-term investments and advances (Note A6)	1,395,688	1,160,863
Investment in 9086 Investments Ltd. (Note A7)	<u>117,994</u>	<u>128,961</u>
	<u>3,566,312</u>	<u>4,627,829</u>
LIABILITIES		
Accounts payable and accruals	1,175,105	673,584
Deferred revenue (Note A8)	38,885	326
Demand loans (Note A9)	200,000	200,000
Long-term debt (Note A10)	113,917	143,148
Reforestation obligation (Note A11)	<u>889</u>	<u>889</u>
	<u>1,528,796</u>	<u>1,017,947</u>
NET FINANCIAL ASSETS	2,037,516	3,609,882
NON-FINANCIAL ASSETS		
Tangible capital assets (Note A12)	12,198,351	10,621,369
Prepaid expenses	<u>94,132</u>	<u>61,031</u>
ACCUMULATED SURPLUS (Note A13)	\$ 14,329,999	\$ 14,292,282
COMMITMENTS AND CONTINGENCIES (Note A14)		
APPROVED BY THE BAND:		
<u>David A. Bell</u>		
<u>Paul Smith</u>		
<u>Chet Farn</u>		

EXHIBIT A3

COOK'S FERRY BAND
SUMMARY STATEMENT OF ACCUMULATED SURPLUS
March 31, 2018

	2018	2017
ACCUMULATED SURPLUS, beginning of year	\$ 14,292,282	\$ 12,789,623
EXCESS (SHORTFALL) OF REVENUE OVER EXPENSES	(190,103)	1,329,697
UNREALIZED GAINS (Exhibit A5)	<u>227,820</u>	<u>172,962</u>
<u>ACCUMULATED SURPLUS, end of year</u>	<u>\$ 14,329,999</u>	<u>\$ 14,292,282</u>

EXHIBIT A4

COOK'S FERRY BAND
SUMMARY STATEMENT OF OPERATIONS
Year ended March 31, 2018

	Budget	2018	2017
REVENUE:			
Indigenous and Northern Affairs Canada	\$ 1,184,593	\$ 1,142,069	\$ 2,760,016
Leases and rentals	181,620	112,264	107,594
Property taxes	66,777	69,564	82,057
First Nations Education Steering Committee	-	31,320	5,000
CNR Grant-in-lieu	66,500	13,048	12,851
Interior Salish Employment and Training Society	-	-	3,429
Income - Ottawa Trust Funds	-	30,137	8,345
Canada Mortgage and Housing Corporation	15,066	15,066	65,551
Province of BC	13,957	126,653	93,613
Forest and Range Opportunity - Log Sales	-	-	118,499
Heskw'en'scukxe Health Services Society	69,822	74,408	31,764
Nlaka'pamux Legacy Trust (2013)	959,884	327,620	299,690
Miscellaneous revenues	338,957	205,848	378,804
	<u>2,897,176</u>	<u>2,147,997</u>	<u>3,967,213</u>
EXPENSES:			
Band Revenue	422,584	290,302	238,747
Teck Highland Valley Copper Partnership Interim			
Participation Agreement	11,751	32,710	24,399
Funeral Support	-	6,292	1,379
Band Support	357,293	301,064	264,133
Band Employee Benefits	18,286	20,818	15,645
Governance and Ethics Policy	15,000	15,028	50,400
Land Management Strategy	96,000	-	89,913
Housing Policy Development	-	-	36,175
Membership Code	-	45,227	-
Fire Mental Health	-	12,511	-
Emergency Management	10,000	12,872	-
Housing Maintenance Strategy	5,100	8,616	24,900
Housing Capital Development Plan	5,763	15,333	70,737
911 Mapping Update	32,170	28,617	4,235
Social Services	240,621	227,435	201,983
Fundraising	-	50	6,862
Strengthen Families	-	30,000	-
Recycling Program	5,000	2,300	-
Elders' Health	149,601	55,304	-
Elders' Gathering	16,661	15,012	-
National Child Benefit	17,501	19,419	20,316
Economic Development	58,248	48,248	18,069
Real Property Taxation	68,777	48,466	56,366
First Nation Infrastructure - Comprehensive Community Plan	61,062	60,307	86,255
Calling Lake Dam Review	-	-	52,219
K-12 and Post Secondary Education	147,317	125,582	147,701
LEA Tuition Agreement	8,092	33,867	145,974
Brighter Futures	44,006	16,240	9,712
Training Program	-	47,678	906
Youth Learning Support Program	28,774	9,662	2,500
Grade 12 Graduation Support Program	1,100	440	-
Adult Learning Support Program	55,000	25,067	10,244
Adult Recreation Activity Support	55,000	17,470	-
Scholarship	-	-	500
Community Infrastructure - Operation & Maintenance	176,156	495,149	482,410
Cook's Ferry Band / TNRD Water System	36,043	33,840	56,822
Municipal Services	32,570	22,764	23,806
Community Centre Operations	48,165	48,590	41,132
Basque Ranch	92,195	17,100	74,692
Modular Home	-	2,034	1,973
Safe Water Operations Program	23,125	23,125	-
Tower Radio Wire Upgrades	21,485	-	-
Pimainus Camp	34,215	43,220	130,615
ICMS#9 Multi-Unit Duplex	-	(75,773)	75,773
Housing Renovations	-	99,725	-
ACRS	-	8,666	-
Rental Housing	15,900	9,772	73,776
CMHC RRAP	-	-	50,485
Social Housing Operation	43,197	37,951	45,662
	<u>2,453,758</u>	<u>2,338,100</u>	<u>2,637,516</u>
EXCESS (SHORTFALL) OF REVENUE OVER EXPENSES	\$ 443,418	\$ (190,103)	\$ 1,329,697

See accompanying notes to financial statements.

EXHIBIT A5

COOK'S FERRY BAND
SUMMARY STATEMENT OF REMEASUREMENT GAINS AND LOSSES
Year ended March 31, 2018

	2018	2017
ACCUMULATED REMEASUREMENT GAINS, beginning of year	<u>\$ 785,061</u>	<u>\$ 612,099</u>
UNREALIZED GAINS (LOSSES) ATTRIBUTED TO:		
Equity in 9086 Investments Ltd.	(14,501)	(24,990)
Equity in Swl'eps Limited Partnership	<u>242,321</u>	<u>197,952</u>
	<u>227,820</u>	<u>172,962</u>
ACCUMULATED REMEASUREMENT GAINS, end of year	<u>\$ 1,012,881</u>	<u>\$ 785,061</u>

EXHIBIT A6

COOK'S FERRY BAND
SUMMARY STATEMENT OF CHANGES IN NET FINANCIAL ASSETS
Year ended March 31, 2018

	Budget	2018	2017
EXCESS (SHORTFALL) OF REVENUE OVER EXPENSES	\$ 443,418	\$ (190,103)	\$ 1,329,697
Acquisition of tangible capital assets	-	(1,926,809)	(1,066,363)
Amortization of tangible capital assets	-	349,827	373,214
Unrealized gains (Exhibit A5)	-	227,820	172,962
Change in prepaid expenses	<u>-</u>	<u>(33,101)</u>	<u>(21,621)</u>
INCREASE (DECREASE) IN NET FINANCIAL ASSETS	443,418	(1,572,366)	787,889
NET FINANCIAL ASSETS, beginning of year	<u>3,609,882</u>	<u>3,609,882</u>	<u>2,821,993</u>
NET FINANCIAL ASSETS, end of year	<u>\$ 4,053,300</u>	<u>\$ 2,037,516</u>	<u>\$ 3,609,882</u>

EXHIBIT A7

COOK'S FERRY BAND
SUMMARY STATEMENT OF CASH FLOWS
Year ended March 31, 2018

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES:		
Excess (shortfall) of revenue over expenses	\$ (190,103)	\$ 1,329,697
Non-cash charges to operations:		
Amortization	349,827	373,214
Investments	(223,858)	(179,787)
(Increase) decrease in:		
Grants and accounts receivable	96,658	(204,215)
Prepaid expenses	(33,101)	(21,621)
Increase in:		
Accounts payable and accruals	501,521	301,612
Deferred revenue	38,559	-
Cash flows from operations	<u>539,503</u>	<u>1,598,900</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Debt reduction	(29,231)	(29,802)
Repayment of obligation under capital lease	-	(4,469)
Cash flows used in financing	<u>(29,231)</u>	<u>(34,271)</u>
CASH FLOWS FROM CAPITAL ACTIVITIES:		
Restricted cash	(30,920)	(32,253)
Deposits applied	-	575,288
Unrealized gains (Exhibit A5)	227,820	172,962
Acquisition of tangible capital assets	(1,926,809)	(1,066,363)
Cash flows used in investing	<u>(1,729,909)</u>	<u>(350,366)</u>
INCREASE (DECREASE) IN CASH RESOURCES	(1,219,637)	1,214,263
CASH, beginning of year	<u>2,459,775</u>	<u>1,245,512</u>
CASH, end of year	<u>\$ 1,240,138</u>	<u>\$ 2,459,775</u>

See accompanying notes to financial statements.

COOK'S FERRY BAND
NOTES TO SUMMARY FINANCIAL STATEMENTS
March 31, 2018

NOTE A1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES:

These summary financial statements have been prepared by management in accordance with Canadian public sector accounting standards. The significant accounting policies are summarized as follows:

a) Fund Accounting:

The Cook's Ferry Band uses fund accounting procedures which result in a self-balancing set of accounts for each fund established by legal, contractual or voluntary actions. The various funds have been amalgamated for the purpose of presentation in the summary financial statements. Details of the operations of each fund are set out in the supplementary schedules. The Cook's Ferry Band maintains the following funds:

- The Band Operating Fund which reports the general activities of the Band Administration.
- The Ottawa Trust Fund which reports on trust funds owned by the Band and held by Indigenous and Northern Affairs Canada.
- The Capital Fund which reports the property and equipment of the Band, together with their related financing.
- The Social Housing Fund which reports the social housing assets of the Band, together with related activities.

b) Reporting Entity and Principles of Financial Reporting:

The Cook's Ferry Band reporting entity includes the Cook's Ferry Band government and all related entities which are accountable to the Band and are either owned or controlled by the Band.

These financial statements consolidate the assets, liabilities and results of operations for the following entities which use accounting principles which lend themselves to consolidation:

- Cook's Ferry Band Operating Fund
- Cook's Ferry Band Ottawa Trust Fund
- Cook's Ferry Band Capital Fund
- Cook's Ferry Band Social Housing Fund

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

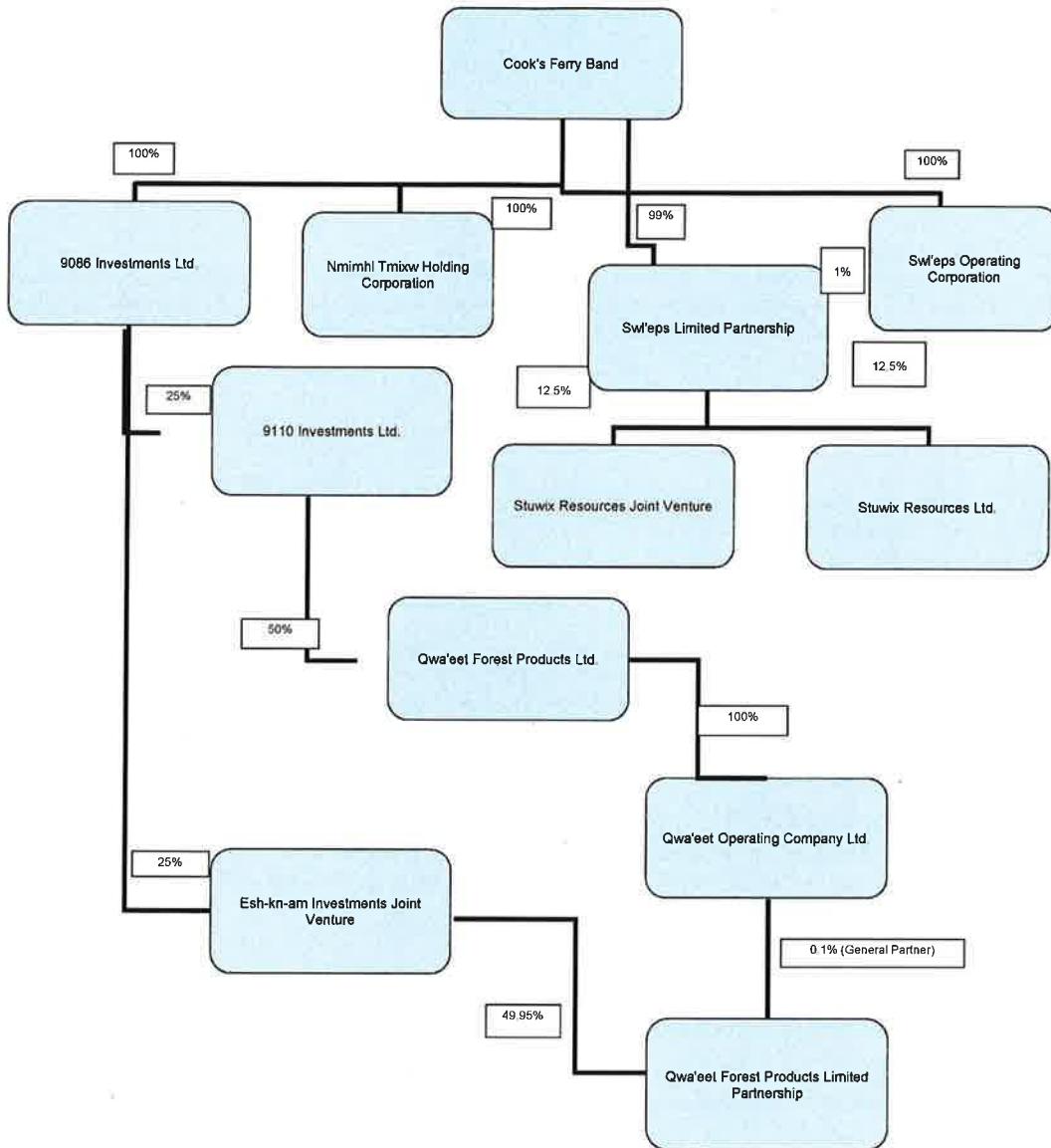
Incorporated business entities, which are owned or controlled by Cook's Ferry Band and which are not dependent on the Band for their continuing operations, are included in the summary financial statements using the modified equity method. These include:

- 9086 Investments Ltd.
- Swl'eps Limited Partnership
- Swl'eps Operating Corporation
- Nmimhl Tmixw Holding Corporation

A detailed organization chart follows:

COOK'S FERRY BAND
NOTES TO SUMMARY FINANCIAL STATEMENTS
March 31, 2018

NOTE A1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (continued):



COOK'S FERRY BAND
NOTES TO SUMMARY FINANCIAL STATEMENTS
March 31, 2018

NOTE A1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (continued):

c) Accrual Method:

The accrual method is used in accounting.

d) Non-financial Assets:

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the Changes in Net Financial Assets for the year.

1) Tangible Capital Assets:

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets are amortized on a straight-line basis over their estimated useful lives as follows:

Major Asset Category

Roads	5 to 75 years
Bridges	100 years
Parking lot	20 to 75 years
Water Systems	20 to 80 years
Pimainus Dam	60 years
Buildings	20 to 40 years
Automotive	10 years
Equipment	5 to 15 years

Assets under construction are not amortized until the asset is available for productive use.

The Band's interest in reserve lands is not reflected in these financial statements, as no consideration was paid by the Band to acquire these lands.

The Band reviews the useful lives and the carrying values of its tangible capital assets at least annually or more frequently if events or changes in circumstances indicate that the assets might be impaired, by reference to the assets' contribution to the Band's ability to provide services. When assets no longer have any long-term service potential to the Band, the assets are considered to be impaired. An impairment loss is measured at the amount by which the carrying amount of the assets exceeds their fair value, which is estimated as the expected service potential of the assets.

2) Leases:

Leases are classified as capital or operating leases. Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as capital leases. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.

e) Deferred Revenue:

Revenue is recorded in the period to which it relates.

COOK'S FERRY BAND
NOTES TO SUMMARY FINANCIAL STATEMENTS
March 31, 2018

NOTE A1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (continued):

f) Revenue Recognition:
The Cook's Ferry Band derives revenues from a number of sources.

Amounts received from Indigenous and Northern Affairs Canada (INAC) are reported in accordance with the terms of the funding arrangement. Amounts specified as set contributions are reported as revenue as program terms and conditions are met and delivered. Any resulting surpluses are repayable to INAC and any deficits incurred are refundable by INAC. Amounts specified as fixed or flexible contributions are recognized as revenue as program terms and conditions are met and delivered. Any resulting surpluses may be retained by the Band provided delivery of the program is complete at March 31. Any resulting deficits are the responsibility of the Band. Grants received from INAC are unconditional and are reported as revenue when received or receivable and collection is reasonably assured.

Amounts received from other government departments, both federal and provincial, are reported as revenue in accordance with the terms of the contract or agreement.

Own source revenues derived from such sources as housing rents, resource based revenues, interest income, etc. are reported when received or receivable and collection is reasonably assured.

g) Long-term Investments:
Long-term investments are recorded at cost.

h) Replacement Reserve:

The Replacement Reserve is funded by an annual charge against earnings as opposed to an appropriation of surplus.

i) Operating Reserve:
The Operating Reserve account is funded by an allocation of the excess or shortfall of annual minimum revenue contribution and Canada Mortgage and Housing Corporation subsidies over current eligible expenditures.

j) Reforestation:
As part of the Band's Woodlot #1477 agreement, the Band is required to perform reforestation on areas logged under conditions set out in the acts governing forestry operations. The Band estimates the costs of reforestation through to the free-to-grow stage and records the present value obligation of these costs as timber is harvested.

k) Use of Estimates:
The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

COOK'S FERRY BAND
NOTES TO SUMMARY FINANCIAL STATEMENTS
March 31, 2018

NOTE A2. FINANCIAL INSTRUMENTS:

Fair Value of Financial Assets and Financial Liabilities:

The carrying values of cash, grants and accounts receivable, note receivable, accounts payable and accrued liabilities, and demand loans approximate their fair value due to the relatively short periods to maturity of these items or because they are receivable or payable on demand.

The carrying value of long-term debt approximates its fair value as the terms and conditions of the borrowing arrangements are comparable to current market terms and conditions for similar items.

It is not practicable to determine the fair value of advances to related parties due to the limited amount of comparable market information available.

Credit Risk:

The Band is exposed to credit risk by its funding agencies and suppliers. However, because the majority of funding is from government agencies and there is a large number of suppliers, credit risk concentration is reduced to the minimum.

Interest Risk:

Demand loans have both fixed and variable interest rates based on the bank's prime rate, therefore the interest expense will vary with changes in the bank's prime rate. Long-term debt has a fixed interest rate at 2.11% until January 2019. Therefore interest expense will decrease with principal repayment of the mortgage and interest risk is reduced to the minimum.

NOTE A3. RESTRICTED CASH:

	2018	2017
Replacement Reserve (CMHC)	\$ 114,988	\$ 114,947
Operating Reserve (CMHC)	27,234	26,492
Ottawa Trust Funds	<u>432,388</u>	<u>402,251</u>
	<u>\$ 574,610</u>	<u>\$ 543,690</u>

a) **Replacement Reserve:**

Under the terms of the agreement with Canada Mortgage and Housing Corporation, the Replacement Reserve account is to be credited in the amount of \$8,300 annually plus interest. 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 Canada Mortgage and Housing Corporation from time to time. Withdrawals are credited to interest first and then principal.

Balance, beginning of year	\$ 104,197	\$ 101,272
Allocation for the year	8,300	8,300
Interest earned	735	513
Approved expenditures	<u>(551)</u>	<u>(5,888)</u>
Balance, end of year	<u>\$ 112,681</u>	<u>\$ 104,197</u>

The Replacement Reserve is represented by:

Cash

\$ 114,988

\$ 114,947

COOK'S FERRY BAND
NOTES TO SUMMARY FINANCIAL STATEMENTS
March 31, 2018

NOTE A3. RESTRICTED CASH (continued):

b) **Operating Reserve:**

Under the terms of the agreement with Canada Mortgage and Housing Corporation, after the payment of all costs and expenditures, including the allocation of the Replacement Reserve, any surplus revenue will be retained by the Band within an Operating Reserve fund. Interest earnings must accrue to and be maintained in the Operating Reserve fund. The Project's Operating Reserve fund may only be used for the ongoing operating costs of the housing projects committed under the On-Reserve Program. Accordingly, future years' deficits may be recovered from the Operating Reserve fund. The Band agrees to maintain Operating Reserve funds 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 mutually agreed to by the Band and Canada Mortgage and Housing Corporation.

	2018	2017
Balance, beginning of year	\$ 27,038	\$ 26,362
Transfer from operations	2,689	546
Interest income	<u>195</u>	<u>130</u>
 Balance, end of year	 <u>\$ 29,922</u>	 <u>\$ 27,038</u>
 The Operating Reserve is represented by:		
Cash	<u>\$ 27,234</u>	<u>\$ 26,492</u>

c) **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.

NOTE A4. GRANTS AND ACCOUNTS RECEIVABLE:

	2018	2017
Grants and Accounts Receivable	\$ 274,720	\$ 365,445
Less: Allowance for doubtful accounts	<u>(96,562)</u>	<u>(90,629)</u>
	<u>\$ 178,158</u>	<u>\$ 274,816</u>

NOTE A5. NOTE RECEIVABLE:

	2018	2017
Nlaka'pamux Legacy Trust (2013): Note receivable, unsecured, non-interest bearing, no stated terms of repayment	<u>\$ 59,724</u>	<u>\$ 59,724</u>

COOK'S FERRY BAND
NOTES TO SUMMARY FINANCIAL STATEMENTS
March 31, 2018

NOTE A6. LONG-TERM INVESTMENTS AND ADVANCES:

	2018	2017
Swl'eps Operating Corporation, at cost:		
Share capital - 100%	\$ 1	\$ 1
Swl'eps Limited Partnership:		
Advances, unsecured, noninterest bearing, no stated		
terms of repayment	44,462	51,962
Accumulated equity in income	1,351,225	1,108,900
	<u>1,395,687</u>	<u>1,160,862</u>
Nmimhl Tmixw Holding Corporation:		
Share capital - 100%	1	1
Advances, unsecured, noninterest bearing,		
no stated terms of repayment	(1)	(1)
	<u>-</u>	<u>-</u>
	<u>\$ 1,395,688</u>	<u>\$ 1,160,863</u>

Financial information for Swl'eps Operating Corporation is as follows:

Assets	\$ 3,228	\$ 5,401
Liabilities	<u>15,845</u>	<u>18,292</u>
Deficiency	<u>\$ (12,617)</u>	<u>\$ (12,891)</u>
Revenues	\$ 2,479	\$ 2,017
Expenses	<u>2,205</u>	<u>2,294</u>
Net income (loss)	<u>\$ 274</u>	<u>\$ (277)</u>

Financial information for Swl'eps Limited Partnership is as follows:

Assets	\$ 2,138,810	\$ 2,028,348
Liabilities	<u>758,848</u>	<u>885,655</u>
Equity	<u>\$ 1,379,962</u>	<u>\$ 1,142,693</u>
Revenues	\$ 2,682,040	\$ 2,721,213
Expenses	<u>2,437,271</u>	<u>2,521,261</u>
Net income	<u>\$ 244,769</u>	<u>\$ 199,952</u>

NOTE A7. INVESTMENT IN 9086 INVESTMENTS LTD.:

	2018	2017
9086 Investments Ltd. (100%):		
Shares	\$ 1	\$ 1
Advances	454,242	450,708
Accumulated equity in losses	<u>(336,249)</u>	<u>(321,748)</u>
	<u>\$ 117,994</u>	<u>\$ 128,961</u>

COOK'S FERRY BAND
NOTES TO SUMMARY FINANCIAL STATEMENTS
March 31, 2018

NOTE A7. INVESTMENT IN 9086 INVESTMENTS LTD. (continued): 2018 2017

Shares are held in trust by specified Band Members under a trust agreement.

Financial information for 9086 Investments Ltd. is as follows:

Assets	\$ 178,665	\$ 182,421
Liabilities	<u>514,915</u>	<u>504,169</u>
Deficiency	<u><u>\$ (336,250)</u></u>	<u><u>\$ (321,748)</u></u>
Revenues	\$ 132,623	\$ 162,592
Expenses	<u>147,124</u>	<u>187,582</u>
Net loss	<u><u>\$ (14,501)</u></u>	<u><u>\$ (24,990)</u></u>

NOTE A8. DEFERRED REVENUE: 2018 2017

Amounts deferred are summarized below:

Hesk'w'en'scutxe Health Services Society - Brighter Futures	\$ 3,922	\$ -
Basque lease	34,375	-
Housing rent	588	326
	<u><u>\$ 38,885</u></u>	<u><u>\$ 326</u></u>

NOTE A9. DEMAND LOANS: 2018 2017

Capital Fund:

TD Canada Trust, demand loan, interest only payments at the bank's prime rate plus 1.5%, secured by a general security agreement covering all assets of Band, due September 2018.

\$ 200,000 \$ 200,000

NOTE A10. LONG-TERM DEBT: 2018 2017

Band Operations:

TD Auto Finance, vehicle loan, repaid during the year

\$ - \$ 10,497

Social Housing Operations:

Canada Mortgage and Housing Corporation, repayable in monthly installments of \$1,779 including interest at 2.11% per annum, due January 2019, secured by buildings with a carrying value of \$229,147

113,917 132,651

113,917 143,148

113,917 29,219

\$ - \$ 113,929

The mortgage is guaranteed by Indigenous and Northern Affairs Canada.

COOK'S FERRY BAND
NOTES TO SUMMARY FINANCIAL STATEMENTS
March 31, 2018

NOTE A11. REFORESTATION OBLIGATION:	2018	2017
Reforestation obligation (Woodlot License #1477)	<u>\$ 889</u>	<u>\$ 889</u>

NOTE A12. TANGIBLE CAPITAL ASSETS: 2018 2017

Tangible capital assets consist of the following:

Band Operations:		
Land	\$ 599,702	\$ 599,702
Roads	1,347,870	1,388,391
Bridges	245,292	247,795
Parking Lot	7,203	7,336
Water Systems	5,325,425	5,434,294
Dams	509,600	509,600
Buildings	1,694,407	1,793,136
Assets under construction	1,884,143	
Automotive	68,605	83,253
Equipment	286,957	305,800
	<u>11,969,204</u>	<u>10,369,307</u>
Social Housing:		
Buildings	<u>229,147</u>	<u>252,062</u>
	<u>\$ 12,198,351</u>	<u>\$ 10,621,369</u>

The Band is the primary beneficiary of the Pimainus Dam project. At March 31, 2018, legal title has not been transferred to the Band.

For additional information, see the Summary Schedule of Tangible Capital Assets (Appendix 1).

NOTE A13. ACCUMULATED SURPLUS: 2018 2017

Accumulated surplus consists of individual fund surpluses and reserves as follows:

Surplus from operations	<u>\$ 857,690</u>	<u>\$ 2,695,511</u>
Accumulated remeasurement gains	<u>1,012,881</u>	<u>785,061</u>
Invested in tangible capital assets	<u>11,884,434</u>	<u>10,278,221</u>
Long-term investments	<u>3</u>	<u>3</u>
Funded reserves:		
Ottawa trust funds (Note A3)	432,388	402,251
Replacement reserve (CMHC) (Note A3)	112,681	104,197
Operating reserve (CMHC) (Note A3)	29,922	27,038
	<u>574,991</u>	<u>533,486</u>
	<u>\$ 14,329,999</u>	<u>\$ 14,292,282</u>

COOK'S FERRY BAND
NOTES TO SUMMARY FINANCIAL STATEMENTS
March 31, 2018

NOTE A14. COMMITMENTS AND CONTINGENCIES:

Lease commitment:

The Band rents a photocopier under a long-term lease which expires August 2020.

The Band entered into a long-term supply agreement for internet services which expires January 2021.

Future minimum lease payments as at March 31, 2018, are as follows:

2019	\$ 27,180
2020	27,180
2021	<u>17,810</u>
	<u><u>\$ 72,170</u></u>

Contingencies:

- a) The Band receives a portion of its funding under a contribution authority with Indigenous and Northern Affairs Canada which, if unexpended, may be refundable to Indigenous and Northern Affairs Canada. Further, amounts which are overexpended may be reimbursed by Indigenous and Northern Affairs Canada to the Band.
- b) **Housing Mortgages:**
The Band is guarantor of various Housing mortgages, secured by Ministerial guarantees, including \$21,260 for capital housing and \$113,917 for Social Housing for a total of \$135,177.
- c) **Pension Plan:**
The Band and its employees contribute to a defined contribution pension plan. There is no obligation for past service or periods in which an employee was not employed. Total contributions to the plan during the year were \$6,444 (2017 \$5,028).
- d) **Forgiveable Loans:**
The Band entered into forgivable loan agreements with the Canada Mortgage and Housing Corporation ("CMHC") pursuant to which CMHC agreed to lend the sum of \$50,485 to the Band under the Residential Rehabilitation Assistance Program ("RRAP"). These loans will be forgiven over the next 3 to 5 years provided the Band continues to own and occupy the properties. As at March 31, 2018 the unforgiven balance of the loans was \$35,830. If the Band rents, sells, or transfers the property, the unforgiven portion of the forgivable loans, plus interest at 4.75%, will be payable to CMHC.

NOTE A15. EXPENDITURE BY OBJECT:

	2018	2017
Wages and benefits	\$ 430,209	\$ 404,085
Repairs and maintenance	93,583	63,723
Office, materials and supplies	1,179,285	1,231,594
Professional fees, contracted services and other fees to governments	367,881	673,694
Social Assistance	<u>267,142</u>	<u>264,420</u>
	<u><u>\$ 2,338,100</u></u>	<u><u>\$ 2,637,516</u></u>

COOK'S FERRY BAND
NOTES TO SUMMARY FINANCIAL STATEMENTS
March 31, 2018

NOTE A16. SEGMENTED INFORMATION:

The Cook's Ferry Band is a Band government institution that provides a range of programs and services to its members, including band revenue, administration, community services, natural resources/economic development, education, maintenance, capital and housing. For management reporting purposes the Band's operations and activities are organized and reported by fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

Band services are provided by departments and their activities are reported in these funds. Certain departments that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

Band Revenue

The Band Revenue department is responsible for administering projects the Band is involved in annually and on an on-going basis relating to the overall objectives of the Band.

Administration

Administration supports the development of stable, legitimate and accountable community governments. It also provides overall support of the Band including advisory services relating to financial management, band government, economic development, community services and technical services.

Community Services

Community Services provides support to community members on reserve unable to provide for themselves and their dependents.

Natural Resources/Economic Development

Natural Resources/Economic Development is responsible for the development of land and resources under community control, access to economic opportunities on land and resources beyond community control, investment promotion, as well as research and advocacy. It also manages economic development planning, proposal development, and planning and implementation of ongoing activities and one-time projects.

Education

Education supports the members in expressing, preserving, developing and promoting its cultural heritage through the establishment and operation of Band education centres and programs. It also provides services for students at the elementary/secondary and post secondary level, including instructional services both on and off reserve as well as support services such as transportation, accommodation, guidance and counselling.

Maintenance

Maintenance supports the construction, operation and basic maintenance of community facilities and services such as water and sewage, roads and electrification. It is also responsible for ensuring that the facilities and community services meet recognized standards and are comparable to the services provided to nearby communities by provincial and municipal governments.

Capital

Capital manages capital projects within the community undertaken to support the growth and / or maintenance of the Band's infrastructure.

Housing

Housing is responsible for the administration and management of Social Housing units and Band-owned housing units.

COOK'S FERRY BAND
NOTES TO SUMMARY FINANCIAL STATEMENTS
March 31, 2018

NOTE A16. SEGMENTED INFORMATION (continued):

The accounting policies used in these segments are consistent with those followed in the preparation of the summary financial statements as disclosed in Note A1. For additional information see the Statement of Financial Activities - Segmented (Appendix 2).

NOTE A17. ECONOMIC DEPENDENCE:

Cook's Ferry Band receives a major portion of its revenues pursuant to a funding arrangement with Indigenous and Northern Affairs Canada.

NOTE A18. RELATED PARTY TRANSACTIONS:

During the year, the Band charged rent of \$13,860 (2017 \$13,860), water sampling fees of \$8,508 (2017 \$8,508), training of \$3,925 (2017 \$NIL) and business internet fees of \$7,350 (2017 \$11,026) to Hesk'w'en'scutxe Health Services Society, the Band is one of two members of this Health Services Society. As at March 31, 2018 an accounts receivable of \$11,275 (2017 \$NIL) was due from Hesk'w'en'scutxe Health Services Society. This amount is included in accounts receivable.

During the year, the Band received funds for Brighter Futures of \$52,040 (2017 \$9,396) and for a youth conference of \$NIL (2017 - \$5,000), from Hesk'w'en'scutxe Health Services Society, the Band is one of two members of this Health Services Society.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

NOTE A19. CASH FLOW INFORMATION:

During the year, the Band paid interest on long-term debt of \$9,096 (2017 \$8,400) and received interest of \$19,771 (2017 \$9,776).

NOTE A20. COMPARATIVE FIGURES:

Some of the comparative figures have been reclassified to conform to the presentation in the current year.

COOK'S FERRY BAND
SUMMARY SCHEDULE OF TANGIBLE CAPITAL ASSETS
Year ended March 31, 2018

	Land	Roads	Bridges	Parking Lot	Water Systems	Dams	Buildings	Automotive	Equipment	Assets Under Construction	Social Housing	2018	2017
Cost													
Balance, beginning of year	\$ 599,702	\$ 1,921,319	\$ 250,298	\$ 35,719	\$ 6,233,743	\$ 646,644	\$ 3,412,943	\$ 181,937	\$ 879,815	\$ 536,024	\$ 14,898,144	\$ 13,634,000	
Add: Additions during the year	-	-	-	-	-	-	-	-	42,666	1,884,143	-	1,928,809	1,068,363
Less: Disposals during the year	-	-	-	-	-	-	-	-	-	-	-	-	(2,218)
Balance, end of year	<u>599,702</u>	<u>1,921,319</u>	<u>250,298</u>	<u>35,719</u>	<u>6,233,743</u>	<u>646,644</u>	<u>3,412,943</u>	<u>181,937</u>	<u>922,481</u>	<u>1,884,143</u>	<u>536,024</u>	<u>16,624,953</u>	<u>14,898,144</u>
Accumulated amortization													
Balance, beginning of year	-	532,928	2,503	28,383	799,449	137,044	1,619,807	98,684	574,015	-	283,982	4,076,776	3,705,780
Add: Amortization	-	40,521	2,503	133	108,869	-	98,729	14,648	61,509	-	22,915	349,827	373,214
Less: Disposals during the year	-	-	-	-	-	-	-	-	-	-	-	-	(2,218)
Balance, end of year	-	<u>573,449</u>	<u>5,006</u>	<u>28,516</u>	<u>908,318</u>	<u>137,044</u>	<u>1,718,536</u>	<u>113,332</u>	<u>636,524</u>	-	<u>306,877</u>	<u>4,426,602</u>	<u>4,076,776</u>
Net Book Value of Tangible Capital Assets													
	<u>\$ 599,702</u>	<u>\$ 1,347,870</u>	<u>\$ 245,292</u>	<u>\$ 7,203</u>	<u>\$ 5,325,425</u>	<u>\$ 509,600</u>	<u>\$ 1,894,407</u>	<u>\$ 68,605</u>	<u>\$ 286,957</u>	<u>\$ 1,884,143</u>	<u>\$ 229,147</u>	<u>\$ 12,198,351</u>	<u>\$ 10,621,369</u>

See accompanying notes to financial statements.

COOK'S FERRY BAND
SUMMARY STATEMENT OF FINANCIAL ACTIVITIES - SEGMENTED
Year ended March 31, 2018

	Band Revenue	Administration	Community Services	Natural Resources/ Economic Development	Education	Maintenance	Capital	Housing	Other	Total 2018	Total 2017
REVENUE:											
Indigenous and Northern Affairs Canada	\$ 191,254	\$ 255,471	\$ 48,246	\$ 221,677	\$ 216,753	\$ 208,666	\$ 51,252	\$ 112,264	\$ 1,142,069	\$ 2,760,016	
Leases and rentals	-	-	-	-	-	-	-	-	-	107,594	
CMHC	-	-	-	-	-	-	-	-	-	65,551	
Province of BC	13,957	82,696	30,000	-	-	-	-	-	-	126,653	
Consulting and contract	-	-	-	-	-	-	-	-	-	118,499	
Interest	-	18,164	-	286	-	-	-	-	-	17,324	
Nlaka'pamux Legacy Trust (2013)	-	-	166,261	-	139,874	21,485	-	-	-	327,620	
Miscellaneous	47,386	61,917	5,000	69,564	120,454	68,265	-	-	-	299,690	
	61,343	354,031	458,732	118,058	482,005	365,515	208,666	71,470	30,137	395,182	504,926
	61,343	354,031	458,732	118,058	482,005	365,515	208,666	71,470	30,137	2,147,997	3,967,213
EXPENSES:											
Administration fees	572	1,505	7,755	2,000	24,343	-	-	3,830	-	40,005	25,180
Amortization	-	1,436	-	-	-	325,477	-	22,914	-	349,827	373,214
Assistance	-	-	175,153	-	91,989	-	-	-	-	287,142	284,420
Automotive	-	-	-	-	-	4,667	-	-	-	4,667	10,317
Community infrastructure	-	-	-	21,768	-	10,939	-	-	-	32,707	14,725
Contract services	55,532	116,891	4,965	79,931	-	33,292	(52,314)	130	-	238,427	616,995
Education	-	-	-	-	49,027	-	-	-	-	49,027	165,208
Honorarium	127,025	13,223	550	4,012	2,450	313	-	-	-	147,573	151,654
Insurance	-	5,780	584	-	-	16,251	-	12,523	-	35,118	54,893
Interest and bank charges	-	61	-	-	-	9,096	-	-	-	9,157	10,286
Materials and supplies	14,126	14,408	96,829	2,924	61,051	33,232	34,407	-	-	258,977	129,481
Office and other	12,571	31,986	50	-	-	5,939	-	1,680	-	52,226	71,012
Professional fees	78,981	37,487	-	3,000	-	5,136	-	4,850	-	129,454	56,699
Repairs and maintenance	-	164	-	-	-	70,012	21,612	1,795	-	93,583	63,723
Training	-	6,011	-	1,068	475	14,081	8,666	-	-	30,299	18,175
Travel	13,295	12,405	13,926	2,058	250	9,283	429	-	-	51,846	58,553
Utilities	27,202	19,938	1,354	-	-	71,562	-	-	-	120,056	148,796
Wages and benefits	-	198,814	48,354	34,027	46,420	82,776	19,818	-	-	430,209	404,085
	329,304	460,089	349,520	150,786	276,005	692,056	32,618	47,722	-	2,338,100	2,637,516
EXCESS (SHORTFALL) OF REVENUE OVER EXPENSES											
	\$ (267,981)	\$ (106,058)	\$ 107,212	\$ (32,688)	\$ 206,000	\$ (326,541)	\$ 176,048	\$ 23,748	\$ 30,137	\$ (190,103)	\$ 1,329,697

See accompanying notes to financial statements.

COOK'S FERRY BAND
SUMMARY STATEMENT OF FINANCIAL ACTIVITIES - SEGMENTED
Year ended March 31, 2017

	Band Revenue	Administration	Community Services	Natural Resources/ Economic Development	Education	Maintenance	Capital	Housing	Other	Total 2017
REVENUE:										
Indigenous and Northern Affairs Canada	\$ 432,884	\$ 226,349	\$ 128,868	\$ 296,878	\$ 236,237	\$ 1,438,800	\$ 47,321	\$ 65,551	\$ 107,594	\$ 2,760,016
Leases and rentals	-	-	-	-	60,273	-	-	-	-	65,551
CMHC	-	-	-	-	-	-	-	-	-	93,613
Province of BC	93,613	-	-	-	-	-	-	-	-	93,613
Consulting and contract	118,498	-	-	-	-	-	-	-	-	118,498
Interest	3,159	4,844	-	919	-	-	-	-	-	17,324
Nlaka'pamux Legacy Trust (2013)	135,672	50,925	-	-	12,744	100,349	-	-	-	299,690
Miscellaneous	127,498	37,056	14,815	82,057	1,652	95,211	-	146,020	817	504,926
	478,441	525,709	240,964	211,844	311,274	492,070	1,438,800	259,766	8,345	3,967,213
EXPENSES:										
Administration fees	-	2,271	-	4,747	14,332	-	-	3,830	-	25,180
Amortization	-	1,436	-	-	-	348,864	-	22,914	-	373,214
Assistance	2,000	-	150,162	-	112,258	-	-	-	-	264,420
Automotive	-	-	-	-	-	10,317	-	-	-	10,317
Community infrastructure	-	-	-	4,500	-	10,225	-	-	-	14,725
Contract services	88,124	209,116	-	121,759	-	103,764	75,773	18,459	-	616,995
Education	9,089	-	-	-	156,119	-	-	-	-	165,208
Honorarium	117,777	16,667	-	10,804	-	6,406	-	-	-	151,654
Insurance	-	5,780	-	-	-	14,874	-	34,359	-	54,993
Interest and bank charges	-	1,886	-	-	-	8,400	-	-	-	10,286
Materials and supplies	8,852	11,480	29,149	2,232	11,790	50,446	-	15,532	-	129,481
Office and other	14,050	24,204	-	271	500	8,129	-	23,858	-	71,012
Professional fees	(18,586)	46,736	2,760	5,540	3,100	12,299	-	4,850	-	56,699
Repairs and maintenance	926	-	-	-	-	35,009	-	27,788	-	63,723
Training	4,080	527	-	-	-	13,588	-	-	-	18,175
Travel	22,809	10,497	12,762	4,000	472	8,013	-	-	-	59,553
Utilities	28,932	20,743	1,953	-	-	95,730	-	1,438	-	148,796
Wages and benefits	164	203,888	32,376	59,055	6,222	85,485	-	16,895	-	404,085
	277,271	556,137	228,162	212,908	304,793	811,549	75,773	169,923	-	2,637,516
EXCESS (SHORTFALL) OF REVENUE OVER EXPENSES	\$ 201,170	\$ (30,428)	\$ 11,802	\$ (1,064)	\$ 6,481	\$ (319,479)	\$ 1,363,027	\$ 89,843	\$ 8,345	\$ 1,329,697

See accompanying notes to financial statements.