

Skuppah Indian Band
Financial Statements
For the year ended March 31, 2018

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Skuppah Indian Band
Financial Statements
For the year ended March 31, 2018

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Management's Responsibility for Financial Reporting

The accompanying financial statements of the Skuppah Indian Band are the responsibility of management and have been approved by the Chief and another Band Councilor of the Band Council

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly, in all material respects.

The Skuppah Indian 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 Skuppah Indian Band Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements. Council carries out this responsibility principally through the Chief and Council.

The Chief and Council review the Band's financial statements and recommend their approval. The Chief and Council meet periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the annual report, the financial statements and the external auditor's report. The Chief and Council takes this information into consideration when approving the financial statements for issuance to the Members. The Chief and Council also appoint the external auditors.

The financial statements have been audited by BDO Canada LLP in accordance with Canadian generally accepted auditing standards on behalf of the members. BDO Canada LLP has full access to the Band Council.



Chief



Councilor

Independent Auditor's Report

To the Chief and Council of Skuppah Indian Band

We have audited the accompanying financial statements of Skuppah Indian Band, which comprise the statement of financial position as at March 31, 2018 and the statements of change in net assets, operations and 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 misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation 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 qualified audit opinion.

Basis for Qualified Opinion

As described in Note 1 – Summary of Significant Accounting Policies regarding tangible capital assets, the Social Housing tangible capital assets are required by Canada Mortgage and Housing Corporation to be amortized at a rate equivalent to the annual principal reduction of the related long term debt. This amortization policy is not in accordance with Canadian public sector accounting standards, which require that tangible capital assets be amortized over their estimated useful lives. The effect of this departure on the net book value of tangible capital assets, the related amortization expense, annual surplus and equity in tangible capital assets has not been determined.

Skuppah Indian Band operates rental housing and has balances receivable for outstanding rents of \$246,298 (2017: \$237,624), the collectibility of which is not susceptible to satisfactory audit verification. Accordingly, the verification of rents receivable was limited to the amounts recorded in the records of the Band and we were not able to determine whether any adjustment might be necessary to those rents receivable, annual surplus, and accumulated surplus.

Qualified Opinion

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Skuppah Indian Band as at March 31, 2018 and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards

BDO Canada LLP

Chartered Professional Accountants

**Kamloops, British Columbia
September 6, 2018**


Skuppah Indian Band
Exhibit A - Statement of Financial Position

As at March 31, 2018	2018	2017
Financial Assets		
Cash (Note 3)	\$ 28,192	\$ 5,096
Restricted cash (Note 4)	97,229	99,623
Accounts receivable (Note 5)	125,152	319,718
Rents receivable (Note 6)	246,298	237,624
Investments (Note 7)	11,240	11,240
	<u>508,111</u>	<u>673,301</u>
Liabilities		
Accounts payable and accrued liabilities (Note 8)	104,206	288,166
Due to Replacement Reserve (Note 10)	3,171	3,171
Deferred revenue (Note 9)	99,953	32,050
Funded reserve (Note 10)	21,449	32,989
Long-term debt (Note 11)	38,816	52,666
	<u>267,595</u>	<u>409,042</u>
Net Financial Assets	<u>240,516</u>	<u>264,259</u>
Non-financial Assets		
Prepaid expenses	2,926	3,776
Tangible capital assets (Note 12)	327,191	369,526
	<u>330,117</u>	<u>373,302</u>
Accumulated surplus (Note 13)	<u>\$ 570,633</u>	<u>\$ 637,561</u>
Commitments (Note 14)		
Contingencies (Note 15)		

Approved on behalf of the Band Council



Chief



Councilor

Skuppah Indian Band
Exhibit B - Statement of Change in Net Assets

For the year ended March 31	Financial plan	2018	2017
Annual surplus (deficit)	\$ -	\$ 18,869	\$ (57,034)
Acquisition of tangible capital assets	-	-	(2,082)
Amortization of tangible capital assets	-	42,335	42,335
	-	61,204	(16,781)
Change in prepaid expenses	-	850	(676)
Equity change in Ottawa Trust		-	1 525
Equity transfer to subsidy surplus reserves		(85,797)	-
Change in net financial assets	-	(23,743)	(15,932)
Net financial assets, beginning of year	264,259	264,259	280,191
Net financial assets, end of year	\$ 264,259	\$ 240,516	\$ 264,259

Skuppah Indian Band
Exhibit C - Statement of Operations

For the year ended March 31	Financial plan	2018	2017
Revenue			
Indigenous and Northern Affairs Canada	\$ -	\$ 520,990	\$ 647,756
INAC recoveries	-	(7,756)	(32,050)
Property taxes	-	18,662	21,623
First Nations Health Authority	-	(144,705)	(152,108)
Rental income	-	23,734	28,309
CMHC	-	11,533	11,533
Other income	-	451,287	539,574
	-	873,745	1,064,637
Expenses (Note 19)			
Band Support Fund	-	112,732	104,143
Chief and Council	-	9,205	17,173
Band Employee Benefits	-	17,016	16,837
New Path for Education	-	-	2,374
Elementary/Secondary	-	4,466	4,918
Post Secondary	-	20,552	45,265
Social Assistance	-	32,919	34,656
Service Delivery	-	23,546	21,814
Community Maintenance	-	278,298	227,109
Safe Water Operation	-	31,010	22,988
Property Taxation	-	14,919	10,885
Health Canada	-	69	-
First Nations Health Authority	-	131,551	132,499
ASETS	-	-	775
Social Housing Fund	-	20,531	20,339
Special Projects	-	120,271	309,486
Prevention Projects	-	-	1,790
A C R S	-	22,194	350
Tribunal	-	14,351	145,152
National Child Benefit	-	1,246	3,118
	-	854,876	1,121,671
Annual deficit	-	18,869	(57,034)
Accumulated surplus, beginning of year	-	637,559	693,068
Ottawa Trust Fund allocations	-	-	1,525
Accumulated surplus (Note 13), end of year	\$ -	\$ 656,428	\$ 637,559

Skuppah Indian Band
Exhibit D - Statement of Cash Flows

For the year ended March 31	2018	2017
Cash provided by (used for)		
Operating activities		
Cash receipts from various sources	\$ 1,127,541	\$ 818 102
Cash paid to employees and suppliers	<u>(995,652)</u>	<u>(837,070)</u>
Cash flows from operating activities	<u>131,889</u>	<u>(18,968)</u>
Capital activities		
Acquisitions of tangible capital assets	<u>-</u>	<u>(2,082)</u>
Financing activities		
Repayment of long term debt	<u>(13,850)</u>	<u>(13,713)</u>
Net increase (decrease) in cash and cash equivalents	118,039	(34,763)
Cash and cash equivalents, beginning of year	<u>5,096</u>	<u>39,859</u>
Cash and cash equivalents, end of year	\$ 123,135	\$ 5,096
Represented by		
Cash	<u>\$ 28,191</u>	<u>\$ 5,096</u>

Skuppah Indian Band Notes to Financial Statements

March 31, 2018

1 Summary of Significant Accounting Policies

Basis of Presentation

These financial statements have been prepared, in all material respects, in accordance with Canadian public sector accounting standards for government entities as recommended by Public Sector Accounting Board ("PSAB") defined in the CPA Canada Public Sector Accounting Handbook, which encompasses the following policies

Reporting Entity and Principles of Financial Reporting

The Band reporting entity includes the Skuppah Indian Band government

In order to present the results of operations for each specific fund, transactions amongst funds have not necessarily been eliminated on the individual schedules

Revenue Recognition

Government grants and transfers, which include Federal funding agreements are recognized in the financial statements in the period in which events giving rise to the transfers occur, providing the transfers are authorized, any eligibility criteria have been met and reasonable estimates of the amount can be made. When the eligibility criteria is not met, transfers received are reflected as deferred revenue in the year of receipt and classified as such on the Statement of Financial Position

Rental revenue is recognized as it becomes receivable under the terms of the rental agreement

Periodic revenue is recognized on an accrual basis commencing at the beginning of the month

Ottawa Trust Funds

The Band uses the accrual method of accounting for Ottawa Trust Fund revenues earned in the Fund. Trust monies are recognized in revenue of the Band upon withdrawal from the Ottawa Trust Fund

Rents Receivable

Canada Mortgages and Housing Corporation ("CMHC") does not allow or recognize bad debts recorded in the financial statements of Social Housing and will not subsidize rental arrears

Deferred Revenue

Funds received for specific purposes which are externally restricted by legislation, regulation or agreement and are not available for general purposes are accounted for as deferred revenue on the statement of financial position. The revenue is recognized in the statement of financial activity in the year in which it is used for the specified purpose

Skuppah Indian Band

Notes to Financial Statements

March 31, 2018

1 Summary of Significant Accounting Policies (continued)

Loans

Loans issued and repaid under the fund accounting method are recorded as expenditures and revenue respectively. Loans which become uncollectible are removed from equity in the year they are first considered doubtful.

Investments

The Band accounts for its equity investments for which market value is not readily available at cost.

Tangible Capital Assets

Tangible capital assets are stated at cost less accumulated amortization and are recorded in the Capital Fund. The acquisition costs of tangible capital assets and payments on capital debt, which are not funded from capital financing sources, are charged to operations through interfund transfers and matched with the applicable revenue source in the year of expenditure. Tangible capital asset acquisitions are also recorded as an addition to assets of the Capital Fund with a corresponding increase in equity in tangible capital assets.

Amortization is charged against tangible capital assets and equity in tangible capital assets on a straight-line basis at the following rates:

Automotive equipment	5 years
Buildings and improvements	25 years
Furniture and equipment	5 years
Infrastructure	50 years

Social housing assets acquired under Canada Mortgage and Housing Corporation sponsored housing programs are amortized at a rate equivalent to the annual principal reduction in the related long-term debt, as required for Canada Mortgage and Housing Corporation reporting purposes.

Impairment of Long-lived Assets

In the event that facts and circumstances indicate that the Band's long-lived assets may be impaired, an evaluation of recoverability would be performed. Such an evaluation entails comparing the estimated future undiscounted cash flows associated with the asset to the asset's carrying amount to determine if a write-down to market value or discounted cash flow value is required. The Band considers that no circumstances exist that would require such an evaluation.

Leased Assets

Leases are entered into, that transfer substantially all of the benefits and risks associated with ownership, are recorded as the acquisition of a tangible capital asset and the incurrence of an obligation. The asset is amortized in a manner consistent with tangible capital assets owned by the Band, and the obligation, including interest thereon, is liquidated over the term of the lease. All other leases are accounted for as operating leases and the rental costs are expensed as incurred.

Skuppah Indian Band Notes to Financial Statements

March 31, 2018

1 Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in accordance with Canadian public sector accounting standards requires management to make assumptions and estimates that have an effect on the reported amounts of assets and liabilities and disclosure of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Actual results could be different from those estimates, as additional information becomes available in the future.

Financial Instruments

The Band recognizes and measures financial assets and financial liabilities on the statement of financial position when it becomes a party to the contractual provisions of a financial instrument. All transactions related to financial instruments are recorded on a trade date or settlement date basis. All financial instruments are measured at fair value on initial recognition. Financial instruments are subsequently measured at amortized cost as the Band has not entered into any derivative contracts and it does not hold any investments in equity instruments quoted on the active market. Since no financial instruments are measured at fair value after initial recognition, a statement of remeasurement gains and losses has not been presented in these financial statements.

Contaminated sites

Governments are required to accrue a liability for the costs to remediate a contaminated site. Liabilities are recognized when an environmental standard exists, contamination exceeds the standard, the government has responsibility for remediation, future economic benefits will be given up and a reasonable estimate can be made.

Skuppah Indian Band Notes to Financial Statements

March 31, 2018

2 Economic Dependence

The Band receives a significant portion of its revenue pursuant to a funding arrangement with Indigenous and Northern Affairs Canada ("INAC")

3 Cash

	2018		2017
Operating Fund	\$ 28,061	\$	3,470
Social Housing	131		1 626
	<u>\$ 28,192</u>	\$	<u>5,096</u>

4 Restricted Cash

	2018		2017
Ottawa Trust Funds	\$ 75,781	\$	66,637
Housing Replacement Reserve Fund	21,448		32 986
	<u>\$ 97,229</u>	\$	<u>99,623</u>

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 Revenue Fund of the Government of Canada and are subject to audit by the Office of the Auditor General of Canada. These funds are restricted in their use. The Band is permitted to use its revenue for any purpose that will promote the general progress and welfare of the Band and Band members. The expenditures of capital funds requires the consent of Indigenous and Northern Affairs Canada and generally must be for projects of a capital nature. Withdrawals of revenue or capital funds are recorded as revenue in the applicable fund where the monies are expended.

The Housing restricted cash is derived under the terms of the agreement with Canada Mortgage and Housing Corporation ("CMHC"), the account is to be credited annually. These funds along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation.

Skuppah Indian Band
Notes to Financial Statements

March 31, 2018

5 Accounts Receivable

Accounts receivable by program area is summarized as follows

	<u>2018</u>	<u>2017</u>
Operating Fund		
Indigenous and Northern Affairs Canada		
Specific Claims	\$ -	\$ 80,747
Band Employee Benefits	-	20,312
Trade accounts receivable	66,767	160 407
Band Member Loans	50,005	47 071
Kanaka Bar	8,380	11,181
	<u>\$ 125,152</u>	<u>\$ 319 718</u>

6 Rents Receivable

Rents receivable are the accumulated arrears and vary in amount based on the unit being rented

	<u>2018</u>	<u>2017</u>
Rents receivable	\$ 246,298	\$ 237 624

7 Investments

	<u>2018</u>	<u>2017</u>
All Nations Trust Company		
16,860 class A common shares	\$ 11,240	\$ 11,240

Skuppah Indian Band Notes to Financial Statements

March 31, 2018

8 Accounts Payable

	2018	2017
Operating Fund		
Accounts payable and accrued liabilities	\$ 97,902	\$ 281 850
Social Housing Fund		
Accounts payable and accrued liabilities	6,304	6 316
	<u>\$ 104,206</u>	<u>\$ 288 166</u>

9 Deferred Revenue

Deferred revenue represents amounts received that relate to a subsequent period. A breakdown of deferred revenue is as follows:

	2018	2017
Operating Fund		
Indigenous and Northern Affairs Canada		
ACRS	\$ 7,756	\$ 20 809
National Child Benefit	17,409	9 301
Prevention Projects 2016 Recovery	-	1 940
INAC recovery prior	7,753	-
Other Protection CMS#126987	46,711	-
Basic needs	6,013	-
Band employee benefits	4,475	-
Specific Claim	9,811	-
Special needs	25	-
	<u>99,953</u>	<u>32 050</u>

10 Social Housing Reserves

Under the terms of the agreement with CMHC, the Replacement Reserve account is to be credited in the amount of \$3,000 annually. These funds along with accumulating interest are to be held in a separate bank account. The funds in this account may only be used as approved by CMHC. Withdrawals are credited to interest first and then principal. The replacement reserve is underfunded at March 31, 2018 by \$3,171 (2017 - \$3,171).

Skuppah Indian Band
Notes to Financial Statements

March 31, 2018

11 Long-term Debt

Social Housing Phase II

All Nations Trust Co mortgage repayable \$1,193 monthly including interest at 1.01% per annum maturing December 2020. The loan is secured by a ministerial guarantee.

Less amount due within one year

	<u>2018</u>	<u>2017</u>
	\$ 38,816	\$ 52,666
	<u>13,990</u>	<u>13,849</u>
	<u>\$ 24,826</u>	<u>\$ 38,817</u>

Principal payments due in the next year is as follows

<u>\$ -</u>

Skuppah Indian Band
Notes to Financial Statements

March 31, 2018

12 Tangible Capital Assets

	2018		2017	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	\$ 36,750	\$ -	\$ 36 750	\$ -
Buildings	615,311	468,846	615,311	444,233
Furniture and equipment	205,759	204,963	205,759	203,126
Infrastructure	573,905	550,251	573,905	548,079
	1,431,725	1,224,060	1,431,725	1,195,438
Social Housing Buildings	290,300	170,774	290,300	157,061
	1,722,025	1,394,834	1,722 025	1,352,499
Net book value		\$ 327,191		\$ 369,526

Skuppah Indian Band
Notes to Financial Statements

March 31, 2018

12 Tangible Capital Assets (continued)

	2018				
	Buildings	Furniture and equipment	Infrastructure	Land	Total
Cost, beginning of year	\$ 905,611	\$ 205,759	\$ 573,905	\$ 36,750	\$ 1 722 025
Additions	-	-	-	-	-
Cost, end of year	\$ 905,611	\$ 205,759	\$ 573,905	\$ 36,750	\$ 1,722,025
Accumulated amortization, beginning of year	\$ 601,294	\$ 203,126	\$ 548,079	\$ -	\$ 1,352,499
Amortization	38,326	1,837	2,172	-	42,335
Accumulated amortization, end of year	639,620	204,963	550,251	-	1,394,834
Net carrying amount, end of year	\$ 265,991	\$ 796	\$ 23,654	\$ 36,750	\$ 327,191

Skuppah Indian Band
Notes to Financial Statements

March 31, 2018

12 Tangible Capital Assets (continued)

						2017
	Buildings	Furniture and equipment	Infrastructure	Land		Total
Cost, beginning of year	\$ 905,611	\$ 203,677	\$ 573,905	\$ 36,750	\$	1,719,943
Additions	-	2,082	-	-		2,082
Cost, end of year	\$ 905,611	\$ 205,759	\$ 573,905	\$ 36,750	\$	1,722,025
Accumulated amortization beginning of year	\$ 562,968	\$ 201,289	\$ 545,907	\$ -	\$	1,310,164
Amortization	38,326	1,837	2,172	-		42,335
Accumulated amortization end of year	601,294	203,126	548,079	-		1,352,499
Net carrying amount, end of year	\$ 304,317	\$ 2,633	\$ 25,826	\$ 36,750	\$	369,526

Skuppah Indian Band Notes to Financial Statements

March 31, 2018

13 Accumulated Surplus

Accumulated surplus of the Band is comprised of the following

	2018	2017
Contributed surplus - Post 1997	\$ 81,000	\$ 81,000
Equity in long-term investment	11,240	11,240
Equity in Ottawa Trust	66,637	66 637
Equity in tangible capital assets	211,285	239 907
Unrestricted surplus	200,471	238 775
	<u>\$ 570,633</u>	<u>\$ 637,559</u>

14 Commitments

Skuppah Indian Band has entered into various lease agreements for office equipment. Minimum annual lease payments due are approximately as follows:

2019	\$ <u>1 750</u>
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15 Contingencies

Skuppah Indian Band has guaranteed certain band members' loans with Indigenous and Northern Affairs Canada with an outstanding balance of \$51,265 at year end.

Skuppah Indian Band

Notes to Financial Statements

March 31, 2018

16 Comparative Figures

Certain of the comparative figures have been reclassified to conform with the current year's basis of presentation

17 Fiscal Plan

Canadian public sector accounting standards requires that the Band's budget be presented in the financial statements. As the Band currently does not prepare a budget, no budgeted figures have been presented as otherwise required

18 Employee Benefits

The Band has a defined contribution plan providing pension benefits to certain employees. The pension cost charge represents contributions payable by the Band to the plan of \$14,260 (2017 - \$14,170)

Skuppah Indian Band
Notes to Financial Statements

March 31, 2018

19 Expenses by Object

	<u>2018</u>	<u>2017</u>
Adult care	\$ 3,705	\$ 3,531
Amortization	42,335	42,335
Automotive	8,087	7,659
Bank charges	3,689	3 332
Contract services	9,952	38,200
Honoraria	55,557	33 798
Insurance	23,476	22,613
Interest on long-term debt	854	594
Lease	31,077	22,966
Licences and dues	1,870	3,867
Office and miscellaneous	31,545	49 850
Prevention	2,966	2,794
Professional fees	44,655	169 723
Program expenses	35,322	186,566
Repairs and maintenance	15,359	23 208
Replacement reserve allocation	3,000	3,000
Student activities	32,127	64,487
Supplies and materials	17,744	3 378
Training	359	1,170
Travel	58,676	37 701
Utilities	29,439	28,997
Wages and benefits	403,082	371,905
	<u>\$ 854,876</u>	<u>\$ 1 121,674</u>

Skuppah Indian Band

Notes to Financial Statements

March 31, 2018

20 Segment Disclosure

The Band is a diversified First Nations organization that provides a wide range of services to its members. Distinguishable functional segments have been separately disclosed in the segmented information. The nature of the segments and the activities they encompass are as follows:

Community Welfare

This service area provides services to help the Members by providing a variety of programs, community services and social assistance.

Administration

This item relates to the revenues and expenses that relate to the operations of the Band itself and cannot be directly attributed to a specific segment.

Operations and Maintenance

This service area provides services relating to the development, maintenance and service of the Band's assets, infrastructure and common property.

Education

This service area provides educational services through post secondary education support and the operations of various other educational programs. The goal of this segment is to enhance the educational opportunities of the Band's Members.

Economic Development

This service area provides for the development of economic opportunities to the members.

Capital

This service area provides for the development of new capital projects and infrastructure programs on the reserve.

Social Housing

This service area provides for social housing to the Members.

Skuppah Indian Band
Notes to Financial Statements

March 31, 2018

18 Segment Disclosure - continued

<u>2018</u>	Community Welfare	Administration	Operations & Maintenance	Education	Economic Development	Housing	Total
Revenue							
INAC	\$ 64,571	\$ 142,838	\$ 255,501	\$ 49,096	\$ 1,228	\$ -	\$ 513,234
Other	187,643	118,939	-	-	18,662	35,267	360,511
Total	252,214	261,777	255,501	49,096	19,890	35,267	873,745
Expenses							
Wages & benefits	93,977	149,443	146,646	4,719	5,942	-	400,727
Purchases	80,773	162,723	139,370	21,710	419	6,819	411,814
Amortization	-	28,622	-	-	-	13,713	42,335
Total	174,750	340,788	286,016	26,429	6,361	20,532	854,876
Surplus (deficit)	\$ 77,464	\$ (79,011)	\$ (30,515)	\$ 22,667	\$ 13,529	\$ 14,735	\$ 18,869

<u>2017</u>	Community Welfare	Administration	Operations & Maintenance	Education	Economic Development	Housing	Total
Revenue							
INAC	\$ 81,574	\$ 291,457	\$ 178,147	\$ 64,528	\$ -	\$ -	\$ 615,706
Other	193,248	194,543	-	-	21,623	39,517	448,931
Total	274,822	486,000	178,147	64,528	21,623	39,517	1,064,637
Expenses							
Wages & benefits	99,217	140,870	117,955	5,967	7,896	-	371,905
Purchases	82,865	460,766	106,821	47,642	2,711	6,626	707,431
Amortization	-	28,622	-	-	-	13,713	42,335
Total	182,082	630,258	224,776	53,609	10,607	20,339	1,121,671
Surplus (deficit)	\$ 92,740	\$ (144,258)	\$ (46,629)	\$ 10,919	\$ 11,016	\$ 19,178	\$ (57,034)