

Community Futures Treaty Seven
Financial Statements
March 31, 2018

Management's Responsibility

To the Shareholders of Community Futures Treaty Seven:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian accounting standards for government not-for-profit organizations. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

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

The Board of Directors is composed entirely of Directors who are neither management nor employees of the Corporation. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Board is also responsible for recommending the appointment of the Corporation's external auditors.

MNP LLP is appointed by the shareholders to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Board and management to discuss their audit findings.

July 31, 2018



General Manager

To the Shareholders of Community Futures Treaty Seven:

We have audited the accompanying financial statements of Community Futures Treaty Seven, which comprise the statement of financial position as at March 31, 2018, and the statements of operations, changes in fund balances and cash flows and the related schedule 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 for government not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these 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 financial statements present fairly, in all material respects, the financial position of Community Futures Treaty Seven 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 for government not-for-profit organizations.

Calgary, Alberta

July 31, 2018

MNP LLP


Chartered Professional Accountants

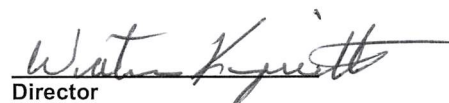
Community Futures Treaty Seven
Statement of Financial Position

As at March 31, 2018

	<i>Operating Fund</i>	<i>Investment Fund</i>	<i>Capital Asset Fund</i>	2018	2017
Assets					
Current					
Cash	3,141,136	87,322	282,804	3,511,262	1,531,843
Band allocation advances	291,178	-	-	291,178	201,617
Accounts receivable	294,728	-	-	294,728	849,849
Current portion of loans receivable (Note 4)	-	55,462	-	55,462	68,214
	3,727,042	142,784	282,804	4,152,630	2,651,523
Long-term loans (Note 4)	-	514,943	-	514,943	529,003
Tangible capital assets (Note 5)	-	-	844,248	844,248	581,028
	3,727,042	657,727	1,127,052	5,511,821	3,761,554
Liabilities					
Current					
Accounts payable and accruals	300,123	-	-	300,123	160,373
Band allocations payable	822,222	-	-	822,222	902,584
Deferred revenue (Note 6)	1,694,517	-	-	1,694,517	867,120
Current portion of long-term debt (Note 7)	-	19,031	49,306	68,337	111,749
	2,816,862	19,031	49,306	2,885,199	2,041,826
Long-term debt due on demand (Note 7)	-	-	1,460,986	1,460,986	528,851
Deferred contributions related to capital assets (Note 8)	-	-	11,527	11,527	16,192
	2,816,862	19,031	1,521,819	4,357,712	2,586,869
Net Assets					
Share capital (Note 9)	7	-	-	7	7
Externally restricted (Note 10)	-	1,094,009	-	1,094,009	1,094,009
Unrestricted	910,173	(455,313)	(394,767)	60,093	80,669
	910,180	638,696	(394,767)	1,154,109	1,174,685
	3,727,042	657,727	1,127,052	5,511,821	3,761,554

Approved on behalf of the Board


Director


Director

The accompanying notes are an integral part of these financial statements

Community Futures Treaty Seven Statement of Operations

For the year ended March 31, 2018

	Operating Fund	Investment Fund	Capital Asset Fund	2018	2017
Revenue					
Aboriginal Skills and Employment Training					
Strategy	12,095,563	-	-	12,095,563	11,078,874
Skills link	128,968	-	-	128,968	335,266
Capacity enhancement	99,558	-	-	99,558	92,448
Government contributions	831,066	-	-	831,066	798,457
Interest and fees	-	18,576	-	18,576	26,090
Other income	43,576	-	54,143	97,719	89,968
Rent	-	-	235,854	235,854	225,404
Deferred revenue - from prior years	542,271	-	-	542,271	284,812
Deferred revenue - future expenditures	(1,176,618)	-	-	(1,176,618)	(542,271)
	12,564,384	18,576	289,997	12,872,957	12,389,048
Expenses					
Administrative	10,244	-	-	10,244	29,386
Advertising and promotion	3,386	-	6,921	10,307	16,121
Amortization (Note 8)	-	-	37,230	37,230	22,153
Bad debts (recovery)	-	(3,978)	-	(3,978)	53,000
Band allocations - ASETS	8,846,427	-	-	8,846,427	8,367,089
Board expenses	16,234	-	-	16,234	15,458
Business and property taxes	-	-	63,640	63,640	64,957
Business support	97,930	-	-	97,930	96,964
Capacity enhancement	92,566	-	-	92,566	62,265
Disaster recovery	-	-	-	-	30,284
Insurance	270	-	9,509	9,779	9,307
Interest and bank charges	2,225	-	9,531	11,756	2,841
Interest on long-term debt	-	-	52,863	52,863	26,696
Office supplies	31,666	-	18,223	49,889	51,248
Professional development	25,554	-	-	25,554	24,278
Professional fees	112,675	-	6,819	119,494	115,973
Project funding	1,673,020	-	-	1,673,020	1,676,045
Rent	101,650	-	-	101,650	103,400
Repairs and maintenance	16,733	-	68,842	85,575	76,018
Smaller urban programs	391,862	-	-	391,862	435,900
Telephone and internet	26,593	-	-	26,593	23,208
Travel and subsistence	138,655	-	-	138,655	136,962
Utilities	-	-	62,547	62,547	61,390
Wages and benefits	915,623	-	-	915,623	833,338
Youth entrepreneur	58,073	-	-	58,073	69,500
	12,561,386	(3,978)	336,125	12,893,533	12,403,781
Excess (deficiency) of revenue over expenses	2,998	22,554	(46,128)	(20,576)	(14,733)

The accompanying notes are an integral part of these financial statements

Community Futures Treaty Seven Statement of Changes in Fund Balances

For the year ended March 31, 2018

	<i>Operating Fund</i>	<i>Investment Fund</i>	<i>Capital Asset Fund</i>	2018	2017
Fund balance, beginning of year	408,538	(477,661)	149,792	80,669	95,402
Excess (deficiency) of revenue over expenses	2,998	22,554	(46,128)	(20,576)	(14,733)
Interfund transfers <i>(Note 3)</i>	498,637	(206)	(498,431)	-	-
Fund balance, end of year	910,173	(455,313)	(394,767)	60,093	80,669

The accompanying notes are an integral part of these financial statements

Community Futures Treaty Seven
Statement of Cash Flows
For the year ended March 31, 2018

	<i>Operating Fund</i>	<i>Investment Fund</i>	<i>Capital Asset Fund</i>	2018	2017
Cash provided by (used for) the following activities					
Operating					
Excess (deficiency) of revenue over expenses	2,998	22,554	(46,128)	(20,576)	(14,733)
Amortization	-	-	37,230	37,230	22,153
Non-cash portion of bad debts (recovery)	-	(3,157)	-	(3,157)	53,000
	2,998	19,397	(8,898)	13,497	60,420
Changes in working capital accounts					
Accounts receivable	555,121	-	-	555,121	177,371
Band allocation advances	(89,561)	-	-	(89,561)	141,818
Accounts payable and accruals	139,750	-	-	139,750	(31,228)
Band allocations payable	(80,362)	-	-	(80,362)	(69,695)
Deferred revenue	827,397	-	-	827,397	452,044
	1,355,343	19,397	(8,898)	1,365,842	730,730
Financing					
Repayment of long-term debt	-	-	(46,719)	(49,719)	(41,912)
Advance of long-term debt	-	-	938,443	938,443	-
Interfund transfer	498,637	(206)	(498,431)	-	-
	498,637	(206)	393,293	888,724	(41,912)
Investing					
Purchase of building improvements	-	-	(305,115)	(305,115)	(111,000)
Loans advanced	-	(32,728)	-	(32,728)	(84,202)
Loan repayments	-	62,696	-	62,696	47,540
	-	29,968	(305,115)	(275,147)	(147,662)
Increase (decrease) in cash resources	1,853,980	49,159	79,280	1,979,419	541,156
Cash resources, beginning of year	1,287,156	38,163	206,524	1,531,843	990,687
Cash resources, end of year	3,141,136	87,322	285,804	3,511,262	1,531,843

The accompanying notes are an integral part of these financial statements

Community Futures Treaty Seven Notes to the Financial Statements

For the year ended March 31, 2018

1. Incorporation and nature of the organization

Community Futures Treaty Seven (the "Corporation") was incorporated under the Alberta Companies Act on December 12, 1990. On April 1, 2008, the Corporation changed its name from Treaty Seven Economic Development Corporation to Community Futures Treaty Seven. The Corporation is registered as a not-for-profit organization under the Income Tax Act (the "Act") and, as such, is exempt from income taxes. All issued and outstanding shares are held in trust by the respective Chiefs of the Treaty Seven Nations, for the members of those Nations. The Corporation advises and assists members of those Nations in establishing self-sufficient businesses and enterprises through a funding agreement with Western Economic Diversification and Labour Market Development Services, as well as through an agreement with Her Majesty the Queen in Right of Canada as represented by the Minister of Human Resources and Skills Development, styled Minister of Employment and Social Development, and the Canada Employment Insurance Commission ("HRSDC" or "Service Canada").

2. Significant accounting policies

Basis of accounting

These financial statements have been prepared in accordance with Canadian public sector accounting standards for not-for-profit organizations set out in the CPA Canada Handbook – Public Sector Accounting for Government not-for-profit organizations as issued by the Accounting Standards Board in Canada and include the following significant accounting policies.

Fund accounting

In order to ensure observance of limitations and restrictions placed on the use of resources available to the Corporation, the accounts are maintained on a fund accounting basis. Accordingly, resources are classified for accounting and reporting purposes into funds. These funds are held in accordance with the objectives specified by the contributors or in accordance with the directives issued by the Board of Directors.

The three funds maintained are the Operating Fund, Investment Fund and Capital Asset Fund.

The Operating Fund reports the assets, liabilities, revenue and expenses related to program and administrative activities.

The Investment Fund reports the assets, liabilities, revenue and expenses related to entrepreneurial loans and other investment activities.

The Capital Asset Fund reports the assets, liabilities, revenue and expenses related to the Corporation's tangible capital assets and building expansion campaign.

Cash and cash equivalents

Cash and cash equivalents include balances with banks and short-term investments with maturities of three months or less. Cash held in the Investment Fund is restricted for granting loans.

Band allocation advances

Pursuant to the Aboriginal Skills and Employment Training Strategy ("ASETS") Funding Agreement between the Corporation and Her Majesty the Queen in Right of Canada as represented by the Minister of Human Resources and Skills Development, styled Minister of Employment and Social Development, and the Canada Employment Insurance Commission ("HRSDC"), funds provided to the sub-agreement holders are considered to be advances receivable until the recipient provides evidence that the funding received has been spent in accordance with the funding criteria outlined in the ASETS Funding Agreement. Band allocation advances receivable amounts are also included in deferred revenue and are to be returned to HRSDC if not spent in accordance with the funding criteria.

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

Tangible capital assets

Purchased tangible capital assets exceeding \$5,000 are recorded in the Capital Asset Fund at cost. Contributed tangible capital assets are recorded in the Capital Asset Fund at fair value at the date of contribution. Amortization is provided on a declining balance basis at the following rates, intended to recognize the cost of these assets over their expected useful lives:

	Rate
Furniture and fixtures	20%
Computer equipment and software	30%
Office equipment	20%
Building and improvements	4%

Deferred contributions related to tangible capital assets

Funding received to purchase tangible capital assets is recorded as deferred contributions related to tangible capital assets. The contributed amounts are amortized to income as a reduction of amortization expense on the same basis as the underlying capital assets.

Revenue recognition and deferred revenue

The Corporation uses the deferral method of accounting for contributions. Restricted contributions are recognized as revenue of the appropriate fund in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue in the appropriate fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Government assistance

Government assistance charged or credited to income represents a reimbursement of current expenses from government sources. These funds are non-repayable and unrestricted.

Pension expense - defined contribution plan

The Corporation maintains a defined contribution pension plan covering certain full time employees who have completed at least one year of service. The Corporation matches the employee's contributions to the pension plan to a maximum of 5.0% of the participant's salary. Included in wages and benefits is pension expense of \$15,213 (2017 - \$13,756).

Measurement uncertainty

The preparation of financial statements in accordance with Canadian public sector accounting standards for government not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities as at the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Accounts receivable are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary. Loans receivable are evaluated as to their collectibility and an appropriate allowance for loan impairment is provided where considered necessary. Amortization is based on the estimated useful lives of capital assets.

These estimates and assumptions are reviewed periodically, and as adjustments become necessary they are reported in operations in the periods in which they become known.

Community Futures Treaty Seven Notes to the Financial Statements

For the year ended March 31, 2018

2. Significant accounting policies (Continued from previous page)

Financial instruments

The Corporation recognizes its financial instruments when the Corporation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

At initial recognition, the Corporation may irrevocably elect to subsequently measure any financial instrument at fair value. The Corporation has not made such an election during the year.

The Corporation subsequently measures all financial assets and liabilities at amortized cost.

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in the statement of operations. Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at amortized cost or cost.

Financial asset impairment:

The Corporation assesses impairment of all its financial assets measured at cost or amortized cost. When there is an indication of impairment, the Corporation determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year. If so, the Corporation reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets; and the amount expected to be realized by exercising any rights to collateral held against those assets. Any impairment, which is not considered temporary, is included in the current year statement of operations.

The Corporation reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in the statement of operations in the year the reversal occurs.

3. Interfund transfers

During the year, cash was transferred between the Operating Fund, Investment Fund and the Capital Asset Fund related to the renewed long term loan and to meet the Corporation's operating requirements.

Community Futures Treaty Seven
Notes to the Financial Statements
For the year ended March 31, 2018

4. Loans receivable

Loan transactions were with the following entities:

Aboriginal Business Canada ("ABC")

	2018	2017
Balance, beginning and end of year	47,709	47,601
Accumulated provision for non-collection	(47,709)	(47,601)
ABC total	-	-

Western Economic Diversification ("WED")

	Repayable	Youth	2018	2017
Balance, beginning of year	874,108	29,571	903,679	867,018
Loan advances	33,728	-	32,728	84,202
Loan repayments	(62,696)	-	(62,696)	(47,541)
Balance, end of year	845,140	29,571	874,711	903,679
Accumulated provision for non-collection	(274,735)	(29,571)	(304,306)	(306,462)
WED total	570,405	-	570,405	597,217
Current portion	(55,462)	-	(55,462)	(68,214)
	514,943	-	514,943	529,003

	2018	2017
Total of ABC and WED	570,405	597,217
Less: Current portion	(55,462)	(68,214)
	514,943	529,003

Pursuant to the agreement with the Government of Canada (the "Government") as disclosed in long-term debt (Note 7), loan receivable advances determined to be uncollectible during the year will not have to be repaid to the Government, resulting in a reduction in bad debt expense for the year of \$nil (2017 - \$nil).

Community Futures Treaty Seven Notes to the Financial Statements

For the year ended March 31, 2018

5. Tangible capital assets

	Cost	Accumulated Amortization	2018 Net Book Value
WED			
Furniture and fixtures	23,628	21,761	1,867
Computer equipment and software	100,376	99,420	956
Office equipment	5,966	5,725	241
Building and improvements	1,403,818	574,162	829,656
	1,533,788	701,068	832,720
Human Resources Development Canada			
Furniture and fixtures	31,440	30,517	923
Computer equipment and software	194,998	193,021	1,977
Office equipment	58,961	57,279	1,681
	285,395	280,817	4,582
ABC			
Computer equipment and software	14,940	14,720	220
Office equipment	3,333	3,239	94
	18,273	17,959	314
Other Projects			
Computer equipment and software	4,694	4,504	190
ASETS			
Computer equipment and software	46,795	40,354	6,441
	1,888,949	1,044,701	844,248

	Cost	Accumulated Amortization	2017 Net Book Value
WED			
Furniture and fixtures	23,628	21,294	2,334
Computer equipment and software	100,376	98,423	1,953
Office equipment	5,966	5,666	300
Building and improvements	1,098,704	538,242	560,462
	1,228,674	663,625	565,049
Human Resources Development Canada			
Furniture and fixtures	31,440	30,286	1,154
Computer equipment and software	194,994	192,174	2,820
Office equipment	58,961	56,859	2,102
	285,395	279,319	6,076
ABC			
Computer equipment and software	14,940	14,627	313
Office equipment	3,333	3,216	117
	18,273	17,843	430
Other Projects			
Computer equipment and software	4,694	4,423	271
ASETS			
Computer equipment and software	46,795	37,593	9,202
	1,583,831	1,002,803	581,028

Community Futures Treaty Seven Notes to the Financial Statements

For the year ended March 31, 2018

6. Deferred revenue

	2018	2017
Service Canada (ASETS funding)		
Balance, beginning of year	542,271	284,811
Revenue recognized during the year	(542,271)	(284,811)
Amounts received and carried forward to future years from:		
- ASETS	1,176,618	217,944
- Communities at risk	-	324,327
Balance, end of year	1,176,618	542,271
Western Economic Diversification		
Balance, beginning of year	24,580	24,850
Revenue recognized during the year	(24,580)	(24,850)
Amounts received and carried forward to future years	-	24,580
Balance, end of year	-	24,580
Province of Alberta		
Balance, beginning of year	300,269	105,415
Revenue recognized during the year	(300,269)	(105,415)
Amounts received and carried forward to future years	437,411	300,269
Balance, end of year	437,411	300,269
Employment and Social Development Canada (Skills link)		
Received during the year	205,725	-
Revenue recognized during the year	(125,237)	-
Balance, end of year	80,488	-
Balance, end of year	1,694,517	867,120

Community Futures Treaty Seven Notes to the Financial Statements

For the year ended March 31, 2018

7. Long-term debt

	<i>Investment Fund</i>	<i>Capital Asset Fund</i>	2018	2017
Mortgage payable in monthly instalments of \$10,020 (2017 - \$5,605). Interest is compounded and paid semi-annually at a rate of 4.75% per annum. The loan was renewed in January 2017 and is being amortized over a 20 year period ending March 2037. The loan is secured by a charge over building and improvements having a carrying value of \$829,656 (2017 - \$560,462) and a general assignment of rents and leases.	-	1,510,292	1,510,292	661,568
Government loans, non-interest bearing, repayable as the corresponding entrepreneurial loans receivable are collected, secured by loans receivable having a carrying value of \$598,217 (2016 - \$613,556).	19,032	-	19,032	19,032
	19,032	1,510,292	1,529,324	680,600
Less: current portion	(19,032)	(49,306)	(68,338)	(111,749)
	-	1,460,986	1,460,986	528,851

Total annual payments on the mortgage are \$120,240. Estimated principal payments on the mortgage over the next five years are as follows:

2019	49,306
2020	51,699
2021	54,209
2022	56,841
2023	59,600

Community Futures Treaty Seven Notes to the Financial Statements

For the year ended March 31, 2018

8. Deferred contributions related to capital assets

During the year, the Corporation purchased a total of \$nil (2017 - \$nil) of capital assets as stated below.

These receipts were recorded on the balance sheet as deferred credits to be recorded as a reduction of amortization expense on the same basis as the underlying capital assets. Consequently, amortization expense recorded in the capital asset fund has been reduced by \$4,665 (2017 - \$6,592) in the year.

Changes in deferred contributions related to the capital assets balance are as follows:

	<i>Operating Fund</i>	<i>Investment Fund</i>	<i>Capital Asset Fund</i>	2018	2017
Balance, beginning of year	-	-	16,192	16,192	22,784
Less: amounts recognized as a reduction of amortization expense during the year	-	-	(4,665)	(4,665)	(6,592)
Balance, end of year	-	-	11,527	11,527	16,192

Amortization expense for the year is calculated as follows:

	2018	2017
Amortization recognized on tangible capital assets during the year	41,895	28,745
<u>Amortization of deferred credits - tangible capital assets</u>	(4,665)	(6,592)
	37,230	22,153

9. Share capital

Authorized
100,000 Class A common shares

2018 2017

Issued:			
7 Class A common shares		7	7

10. Externally restricted net assets

Youth Fund

The Corporation received \$294,000 in prior years by means of a non-repayable capital contribution from Aboriginal Business Canada. The amount is to be used to provide loans to Aboriginal entrepreneurs.

Investment Fund

The Corporation was funded at inception by a non-repayable contribution of \$800,009 from Employment and Immigration Canada. These funds are to be used by the Corporation to provide loans to Aboriginal entrepreneurs.

11. Economic dependence

The Corporation receives a significant portion of its revenue from the Government of Canada, and its ability to continue with viable operations is dependant upon receiving funds from, and maintaining its right to act as a program administrator for the Government of Canada.

12. Financial instruments

The Corporation, as part of its operations, carries a number of financial instruments. It is management's opinion that the Corporation is not exposed to significant interest rate, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

The fair value of the Corporation's long-term debt is approximated by its carrying value, as there have been no significant changes in lending rates or other conditions.

Credit risk

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations. The Corporation is exposed to credit risk through its loans receivables. The risk is minimized as a result of the Corporation's varied debtor base.

Community Futures Treaty Seven

Schedule 1 - Operating Fund

For the year ended March 31, 2018

	WED	ASETS Agreement	Provincial HRD	BD - BSO & Youth	Provincial	NACCA	Skills link	Consolidation adjustments	2018 Total	2017 Total
Revenue										
Aboriginal Skills and Employment Training Strategy	-	12,095,563	-	-	-	-	-	-	12,095,563	11,078,874
Skills Link	-	-	-	-	-	-	128,968	-	128,968	335,266
Capacity enhancement	-	99,558	-	-	-	-	-	-	99,558	92,448
Overhead recovery	185,364	-	-	-	-	-	-	(185,364)	-	-
Government contributions	294,963	-	412,217	104,086	19,800	-	-	-	831,066	798,457
Other	5,957	1,724	-	80,001	-	-	-	(44,106)	43,576	22,493
Deferred revenue - from prior years	-	542,271	-	-	-	-	-	-	542,271	284,812
Deferred revenue - future expenditures	-	(1,176,618)	-	-	-	-	-	-	(1,176,618)	(542,271)
Purchase of capital assets	-	-	-	-	-	-	-	-	-	-
	486,284	11,562,498	412,217	184,087	19,800	128,968	(229,470)		12,564,384	12,070,079
Expenses										
Administration	-	185,364	-	-	-	-	10,244	(185,364)	10,244	29,386
Advertising and promotion	1,337	2,049	-	-	-	-	-	-	3,386	6,098
Band allocations - ASETS	-	8,846,427	-	-	-	-	-	-	8,846,427	8,367,089
Board expenses	8,117	8,117	-	-	-	-	-	-	16,234	15,458
Business support	-	-	-	107,036	-	-	-	(9,106)	97,930	96,964
Capacity enhancement	-	92,566	-	-	-	-	-	-	92,566	62,265
Disaster recovery	-	-	-	-	-	-	-	-	-	30,284
Insurance	120	150	-	-	-	-	-	-	270	270
Interest and bank charges	1,013	1,212	-	-	-	-	-	-	2,225	2,516
Office supplies	8,902	22,764	-	-	-	-	-	-	31,666	39,766
Professional development	715	5,039	-	-	19,800	-	-	-	25,554	24,278
Professional fees	30,718	81,957	-	-	-	-	-	-	112,675	109,064
Project funding	-	1,279,811	334,963	23,175	-	-	70,071	(35,000)	1,673,020	1,676,045
Rent	31,200	66,600	-	-	-	-	3,850	-	101,650	103,400
Repairs and maintenance	4,316	12,417	-	-	-	-	-	-	16,733	1,531
Smaller urban programs	-	391,862	-	-	-	-	-	-	391,862	435,900
Telephone and internet	8,597	17,996	-	-	-	-	-	-	26,593	23,208
Travel and subsistence	24,179	101,488	8,730	-	-	-	4,258	-	138,655	136,962
Wages and benefits	364,072	446,679	64,327	-	-	-	40,545	-	915,623	833,338
Youth entrepreneur	-	-	4,197	53,876	-	-	-	-	58,073	69,500
	483,286	11,562,498	412,217	184,087	19,800	128,968	(229,470)		12,561,386	12,063,322
Excess of revenue over expenses	2,998	-	-	-	-	-	-	-	2,998	6,757