

SCANNED

Yuulu?il?ath Government

Financial Statements

March 31, 2015

Yuulu?il?ath Government

Consolidated Financial Statements

March 31, 2015

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Yuulu?il?ath Government

Management's Statement of Responsibility for Financial Reporting

March 31, 2015

The accompanying consolidated financial statements for the year ended March 31, 2015 are the responsibility of the Executive. The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards and necessarily include estimates which are based on management's best judgements.

Management is also responsible for implementing and maintaining a system of internal controls designed to give reasonable assurance that transactions are appropriately authorized, assets are safeguarded from loss and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

The Executive is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control. The consolidated financial statements have been reviewed and approved by the President and Legislature.

McIntosh, Norton, Williams, an independent firm of Chartered Professional Accountants, has been engaged to examine the consolidated financial statements in accordance with Canadian generally accepted auditing standards. Their report stating the scope of their examination and opinion on the consolidated financial statements, follows.



President



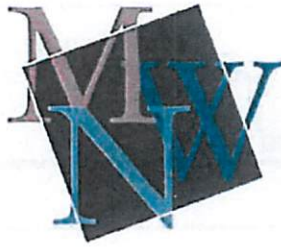
Director of Operations

8/27/15

Date

8/26/15

Date



McINTOSH | NORTON | WILLIAMS
certified general accountants

Cory McIntosh, CPA, CGA, CAFM, CFP *
Jason S. Moore, BA, CPA, CGA *
Michael K. Williams, CPA, CGA *

Jay R. Norton, CPA, FCGA, CAFM (retired)

**practising as a professional corporation*

"It's not what you earn, it's what you keep!"

Independent Auditor's Report

To the Citizens of Yuulu?il?ath Government

We have audited the accompanying consolidated financial statements of Yuulu?il?ath Government, which comprise the consolidated statement of financial position as at March 31, 2015, and the consolidated statements of operations and accumulated surplus, change in net financial assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Government's preparation and fair presentation of the consolidated 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 Government'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 consolidated 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 consolidated financial statements present fairly, in all material respects, the financial position of Yuulu?il?ath Government as at March 31, 2015, and the results of its operations, the changes in its net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

McINTOSH | NORTON | WILLIAMS
chartered professional accountants

Port Alberni, British Columbia
August 10, 2015

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Yuulu?il?ath Government
Consolidated Statement of Financial Position

March 31	2015	2014
	\$	\$
Financial Assets		
Cash	1,103,388	1,190,654
Accounts receivable (Note 3)	118,401	174,419
G/PST recoverable	723,765	336,936
Advances to related entities (Note 8)	147,228	210,759
Restricted and designated cash (Note 4)	2,079,408	1,951,682
Long-term investments (Note 5)	27,128,474	22,848,076
	31,300,664	26,712,526
Liabilities		
Accounts payable	497,819	1,531,754
Deferred revenue	1,704,528	3,299,396
Wages & benefits payable	120,554	89,760
Reserves (Note 9)	318,062	286,414
Long-term debt (Note 10)	11,258,484	5,598,971
Capital asset reserve	378,522	349,993
	14,277,969	11,156,288
Net financial assets	17,022,695	15,556,238
Non-financial Assets		
Capital assets (Note 6)	20,379,240	16,167,279
Prepaid expenses	48,939	33,636
	20,428,179	16,200,915
Accumulated Surplus and contributed equity (Note 11)	37,450,874	31,757,153

Approved on behalf of the Yuulu?il?ath Government

 , President

 , Director of Operations

The accompanying notes are an integral part of the financial statements

Yuulu?il?ath Government**Consolidated Statement of Change in Net Financial Assets**

For the year ended March 31	2015	2014
	\$	\$
Excess of revenue over expenditures	5,356,719	8,337,301
Acquisition of tangible capital assets	(5,201,758)	(5,963,006)
Amortization of tangible capital assets	989,797	610,092
	(4,211,961)	(5,352,914)
Acquisition of prepaid asset	(13,301)	-
Use of prepaid asset	-	15,200
	(13,301)	15,200
Change in contributed equity	335,000	704,834
Correction of prior periods income	-	(298,428)
	335,000	406,406
Increase in net financial assets	1,466,457	3,405,993
Net financial assets at beginning of year	15,556,238	12,150,245
Net financial assets at end of year	17,022,695	15,556,238

The accompanying notes are an integral part of the financial statements

Yuulu?il?ath Government**Consolidated Statement of Operations and Accumulated Surplus****For the year ended March 31**

	2015	2015	2014
	Budget	Actual	Actual
	\$	\$	\$
Revenue			
Aboriginal Affairs & Northern Development Canada	7,123,419	8,673,881	11,875,095
Contribution into Treaty settlement trust	866,400	3,510,307	3,063,118
Investment income - Implementation	-	1,504,760	623,270
Nuu-chah-nulth Tribal Council	209,175	1,247,572	258,551
Settlement trust investment income	-	682,200	459,804
Rental income	102,000	301,531	289,908
Province of B.C.	146,317	159,532	160,518
CMHC subsidies	-	85,341	89,256
Donations	-	38,150	1,000
Interest and other income	-	36,317	31,142
Property taxes	27,000	29,773	23,485
Grant income	-	59,777	95,078
Other income	-	20,365	15,225
Treaty & Aboriginal Rights Research	-	18,000	43,000
Cost recoveries	-	15,871	13,046
Income (loss) from YFN Holdings LP	-	13,569	(876,471)
First Nation Education Steering Committee	-	11,818	43,092
The First Nations of Maa-nulth Treaty Society	-	6,327	-
Administration recoveries	-	5,904	25,591
Distribution from Treaty settlement trust	-	-	999,999
Sales	-	-	78,454
Vancouver Island Health Authority	-	7,600	30,000
Reimbursement of equity	704,494	-	-
Contribution from Implementation Fund	162,782	-	-
Recovery of funding-AANDC	-	(1,000,000)	-
	9,341,587	15,428,595	17,342,161
Expenditures (Note 12 & 16)			
Operating Fund	14,879,451	8,698,832	8,598,816
Trust and Investment Fund	-	1,117,440	95,800
Social Housing Fund	-	244,928	290,053
Enterprise Fund	-	10,676	20,191
	14,879,451	10,071,876	9,004,860
Excess of revenue over expenditures	(6,687,887)	5,356,719	8,337,301
Surplus at beginning of year			
As previously stated	-	28,252,871	19,910,523
Correction of prior period income (Note 14)	-	(301,473)	(296,426)
As restated	-	27,951,398	19,614,097
Surplus at end of year	(6,687,887)	33,308,117	27,951,398

The accompanying notes are an integral part of the financial statements

Yuulu?il?ath Government
Consolidated Statement of Cash Flows

For the year ended March 31, 2015	2015	2014
	\$	\$
Cash flows from		
Operating activities		
Excess of revenue over expenditures	5,356,719	8,337,301
Change in non-cash operating working capital		
Accounts receivable	56,018	10,782
GST recoverable	(386,829)	(161,984)
Advances to related parties	63,531	51,599
Prepaid expenses	(15,303)	15,201
Restricted and designated cash	(127,726)	535,220
Accounts payable	(1,031,934)	982,749
Deferred revenue	(1,594,868)	2,053,186
Wages & benefits payable	30,794	10,478
Reserves	31,648	36,142
	2,382,050	11,870,674
Capital activities		
Decrease in ***capital assets***	(5,201,758)	(5,963,005)
Capital asset acquisitions	989,797	610,292
	(4,211,961)	(5,352,713)
Financing activities		
Change in long-term debt	5,659,514	(131,815)
Investing activities		
Increase in long term investments	(4,280,398)	(6,676,116)
Change in contributed equity	335,000	704,834
Increase in capital asset reserve	28,529	53,567
	(3,916,869)	(5,917,715)
Increase (decrease) in cash and cash equivalents	(87,266)	468,431
Cash and cash equivalents, beginning of year	1,190,654	722,223
Cash and cash equivalents, end of year	1,103,388	1,190,654

The accompanying notes are an integral part of the financial statements

Yuulu?il?ath Government

Notes to Consolidated Financial Statements

March 31, 2015

1. Basis of Presentation and Significant Accounting Policies

These financial statements are prepared in accordance with Canadian public sector accounting standards for governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants.

(a) Fund Accounting

The Yuulu?il?ath Government 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 purposes of presentation in the Summary Financial Statements.

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

- Operating Fund
- Trust Fund
- Social Housing Fund
- Enterprise Fund

(b) Reporting Entity Principles of Financial Reporting

These summary financial statements report only on the activities of the Yuulu?il?ath Government

The Yuulu?il?ath Government reporting entity includes the Yuulu?il?ath Government and all related entities which are accountable to the Government and are either owned or controlled by the Yuulu?il?ath Government. The following controlled entity is reported in these financial statements by using the modified equity basis:

1. YFN Holdings Limited Partnership

(c) Revenue Recognition

Funding received under the terms of agreements is recognized as revenue when received unless it relates to a future period in which case it is shown as deferred.

(d) Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Yuulu?il?ath Government

Notes to Consolidated Financial Statements

March 31, 2015

2. Economic Dependence

Yuulu?il?ath Government receives a significant portion of its revenue pursuant to a funding agreement with the Federal Government through Aboriginal Affairs and Northern Development Canada. The current Fiscal Financing Agreement expires on March 31, 2019.

3. Accounts receivable

Accounts receivable are shown net of an allowance for bad debts of \$121,678 (2014-\$124,407).

4. Restricted and designated cash

Restricted and designated cash is comprised of:

	2015	2014
	\$	\$
Restricted	1,257,018	1,241,968
Designated	504,492	433,574
Social Housing Replacement & Operating Reserves	317,898	276,140
	2,079,408	1,951,682

Yuulu?il?ath Government

Notes to Consolidated Financial Statements

March 31, 2015

5. Long-term Investments

	2015	2014
	\$	\$
	-	-
Implementation Fund	12,896,134	11,344,214
Settlement Trust	11,229,882	8,849,972
Investment in YFN Holdings Limited Partnership	3,002,459	2,653,890
	27,128,475	22,848,076

The Yuulu?il?ath Government owns 99.9% of the units of YFN Holdings Limited Partner(YFNHLP). The Yuulu?il?ath Government's investment in all controlled limited partners was transferred to this limited partnership January 1, 2012. The YFNHLP's year end was December 31, 2014 and it's net earnings(loss) are reported by the Yuulu?il?ath Government using the modified equity method. As at December 31, 2014, YFNHLP had assets of \$3,407,346, liabilities of \$867,704 and a net income of \$13,569.

The Yuulu?il?ath Government owns 100% of the Implementation fund investment. Implementation funding is a result of the Treaty implemented with the federal government and payments totalling \$13,159,338 are to be made over an eight year period which commenced April 1, 2011. The funding is invested with a qualified investment firm with investment income earned to be used to fund the ongoing costs of governance in perpetuity. As at March 31, 2015, the fund had assets of \$12,896,134 and during that same year an additional \$439,997 was invested by the Government. \$356,225 was distributed to the government and the fund earned a net income of \$1,468,148.

The Yuulu?il?ath Government owns 100% of the settlement trust investment. The settlement trust is established, pursuant to the terms of the Treaty implemented with the federal and provincial governments, to invest funds allocated by the Yuulu?il?ath Government for future distribution to the benefit of the Yuulu?il?ath. The trust is administered by appointed trustees and is managed by a qualified investment firm who report to the trustees. For the year ending December 31, 2014, the trust, audited by another firm, had assets of \$12,493,436, liabilities of \$23,039 and net income of \$601,371. The trust distributed sufficient funds to the Government to allow it to make the annual payment of the Treaty loan and contribute \$999,999 to the new multi-purpose building.

Yuulu?II?ath Government**Notes to Consolidated Financial Statements**

March 31, 2015

6. Tangible Capital Assets

			2015		2014
	Rate	Cost	Accumulated amortization	Net book value	Net book value
		\$	\$	\$	\$
Land		1,125,006	-	1,125,006	1,125,006
Buildings-Welcome Centre	20 yrs	137,693	10,327	127,366	134,251
Subdivision costs	25 yrs	2,516,145	868,468	1,647,677	1,716,703
Housing	20 yrs	2,326,583	1,925,161	401,422	465,084
Social Housing project	See below	4,724,168	753,138	3,971,030	3,738,823
Commercial rental properties	20 yrs	1,169,980	178,254	991,726	1,050,226
Community buildings	20 yrs	6,963,006	588,263	6,374,743	4,165,222
Fire Hall	20 yrs	426,738	364,329	62,409	83,746
Sewer system	20 yrs	2,729,663	975,127	1,754,536	1,891,020
Water system	20 yrs	3,851,727	827,373	3,024,354	1,648,248
Ceremonial canoe	20 yrs	38,120	33,450	4,670	6,576
Roads & paving	20 yrs	866,828	417,255	449,573	16,647
Vehicles	5 yrs	298,985	290,848	8,137	24,409
Equipment	5 yrs	606,762	429,452	177,310	59,173
Furn. & equip.-rental prop.	5 yrs	10,872	5,435	5,437	7,611
Computer equipment	3 yrs	299,880	298,792	1,088	3,715
Landscaping	6 yrs	26,275	6,569	19,706	24,085
Parking lot-Welcome Centre	10 yrs	4,032	605	3,427	3,830
Signage	10 yrs	36,847	1,842	35,005	-
Electrical	30 yrs	160,521	2,488	158,033	-
Traditional Camp	15 yrs	37,847	1,262	36,585	-
Leasehold improvements	3 yrs	62,427	62,427	-	2,904
		28,420,105	8,040,865	20,379,240	16,167,279

Social housing assets have been amortized in an amount equal to the principal reduction of the mortgage in accordance with Canada Mortgage and Housing Corporation requirements.

Yuulu?il?ath Government**Notes to Consolidated Financial Statements**

March 31, 2015

7. Changes in Capital Assets

	Additions	Disposals	Amortization	Accumulated Amortization on Disposals
	\$	\$	\$	\$
Buildings-Welcome Centre	-	-	6,885	-
Subdivision	31,000	-	100,026	-
Housing	-	-	63,662	-
Commercial rental properties	-	-	58,500	-
Social Housing project	356,844	-	124,637	-
Community buildings	2,488,638	-	279,117	-
Fire hall	-	-	21,337	-
Water system	1,491,718	-	115,612	-
Sewer system	-	-	136,484	-
Ceremonial canoe	-	-	1,906	-
Roads & paving	456,084	-	23,157	-
Vehicles	-	-	16,272	-
Equipment	142,260	-	24,123	-
Furn. & equip.-rental prop.	-	-	2,174	-
Computer equipment	-	-	2,627	-
Landscaping	-	-	4,379	-
Parking lot-Welcome Centre	-	-	403	-
Leasehold improvements	-	-	2,904	-
Signage	36,847	-	1,842	-
Electrical	160,520	-	2,488	-
Traditional camp	37,847	-	1,262	-
2015 totals	5,201,758	-	989,797	-

8. Advances to related entities

Advances are comprised of working capital advances to the following entities controlled by the Government which are unsecured, non-interest bearing and due on demand.

	2015	2014
	\$	\$
Due from (to) YFN Resorts & Accommodations Limited Partnership	(78,017)	(38,837)
Due from (to) YFN Renewable Energy Limited Partnership	(25,882)	(15,290)
Due from (to) YFN Management Services LP	(11,231)	2,448
Due from YFN Holdings Limited Partnership	262,358	262,358
Due from Settlement Trust	-	80
	147,228	210,759

Yuulu?il?ath Government**Notes to Consolidated Financial Statements**

March 31, 2015

9. Reserves

	2015	2014
	\$	\$
Social housing replacement reserve	204,373	175,582
Social housing operating reserve	113,689	110,832
	<hr/>	<hr/>
	318,062	286,414
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Yuulu?il?ath Government

Notes to Consolidated Financial Statements

March 31, 2015

10. Long-term debt

	2015 \$	2014 \$
Mortgage payable - All Nations Trust Co., repayable at \$10,885 per month including interest at 1.67% per annum; secured by a guarantee of the Government and the Government of Canada	2,041,343	2,137,301
Government of Canada. On April 1, 2011 the terms of the Maa nuth Treaty became effective. The Treaty agreement includes provision for annual loan payments of \$510,175 commencing on April 1, 2011 over a period of nine years. Prepayments can be made in advance resulting in a discount calculated at the future value of the payment amount discounted by 4.545%. The April 1, 2015 payment was made in advance	2,236,850	2,627,600
Construction loan - Bank of Montreal, interest only during construction of prime plus 1.75%	323,231	-
Mortgage payable - All Nations Trust Co., repayable at \$3,245 per month including interest at 2.65% per annum; secured by the guarantee of the Government and the Government of Canada	372,317	400,996
YFN Management Services LP, (a related entity), due on demand; secured by a promissory note with no interest and no specific terms of repayment	36,396	36,396
Bank of Montreal, although due on demand the bank is accepting monthly payments of \$2,500 per month plus interest at prime plus 1.75%; secured by promissory note of the Government and a general security agreement	135,000	168,170
Nuu-chah-nulth Economic Development Corp., repayable at \$1,340 per month plus interest at 6%; secured by promissory note of the Government and a general security agreement	78,292	84,218
Bank of Montreal, although due on demand, the bank is accepting monthly payments of \$630 plus interest at prime plus 2.25%; secured by promissory note of the Government and a general security agreement	4,451	12,015
YFN Renewable Energy LP (a related entity), due on demand, secured by a promissory note with no interest and no specific terms of repayment	-	119,521
Bank of Montreal, although due on demand, the bank will accept monthly payments of \$20,000 per month (starting May 2015) including interest at prime plus 1.75% secured by a promissory note of the Government and a general security agreement.	5,876,589	-
Bank of Montreal - although due on demand, the bank is accepting monthly payments of \$669 plus interest at prime plus 2.25%; secured by promissory note of the Government and a general security agreement.	4,725	12,754
Bank of Montreal - construction loan, interest only at prime plus 1.75% during construction	149,290	-
	11,258,484	5,598,971
Principal portion of long-term debt due within the next five years:		
2016	781,474	
2017	780,451	
2018	783,928	
2019	787,454	
2020 and thereafter	8,125,177	
	11,258,484	

Yuulu?il?ath Government**Notes to Consolidated Financial Statements**

March 31, 2015

11. Accumulated surplus

	2015	2014
	\$	\$
Restricted		
Trust Fund	24,126,015	20,196,185
Unrestricted		
Operating Fund	7,381,489	5,955,491
Social Housing Fund	(38,279)	(38,279)
Enterprise Fund	(501,849)	(504,742)
Contributed equity	6,483,498	6,148,498
	13,324,859	11,560,968
	37,450,874	31,757,153

12. Summary Expenditures

Expenditures are reflected on the Summary Statement of Operations after elimination of inter-fund transactions. Inter-fund amounts eliminated from expenditures for the current year are as follows:

	Fund Expenditures	Inter-fund Amounts	Summary Expenditures
	\$	\$	\$
Operating Fund	11,846,062	(3,147,230)	8,698,832
Trust Fund	1,983,840	(866,400)	1,117,440
Social Housing Fund	281,489	(36,561)	244,928
Enterprise Fund	10,676	-	10,676
	14,122,067	(4,050,191)	10,071,876

13. Contingent Liabilities

- The Government is contingently liable to the Federal Government for guaranteed mortgages of Yuulu?il?ath Government's citizens. At March 31, 2015 the amount of this contingent liability was approximately \$20,547 from estimates provided by AANDC.
 - The Government has guaranteed the loans of certain of Limited Partnerships and Corporations which it owns. As at March 31, 2015, the totals of these guarantees was \$2,779,860.
 - The Government has received funding from CMHC to provide major renovations to the homes of certain of its citizens. This funding of \$85,065 becomes repayable in the event that the citizen does not remain in the house for a period of five years.
 - During the year ended March 31, 2004, the Government received certain funding on behalf of the First Nations of the NTC Central Tribes. This group has since disbanded and the funds were brought into the Government's revenues during the year ended March 31, 2012. The Government is contingently liable for \$54,718 in the event that it is established that these funds should have been returned or used in another manner.
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Yuulu?il?ath Government

Notes to Consolidated Financial Statements

March 31, 2015

14. Correction of prior period income

	2015	2014
	\$	\$
Correctly record capital asset reserve	350,205	296,426
Adjustment for corrections in receivables	(53,500)	-
Adjustment for PST rebates not allowed	5,335	-
Correction of loan interest	(567)	-
	301,473	296,426

15. Financial Instruments

The financial instruments of the Yuulu?il?ath Government consist of cash, accounts receivable, restricted cash, investments, loans receivable, accounts payable and accruals. Unless otherwise noted, it is management's opinion that the Yuulu?il?ath Government is not exposed to significant interest, currency, or credit risks arising from these financial instruments. The fair value of the instruments approximates their carrying values, unless otherwise noted.

The Yuulu?il?ath Government is exposed to financial risk that arises from the fluctuation in interest rates and in the credit quality of its customers and related-parties.

Credit Risk

The Yuulu?il?ath Government's credit risk consists principally of cash and cash equivalents, accounts receivable, and loans receivable. The Yuulu?il?ath Government maintained cash and cash equivalents with reputable and major financial institutions.

Interest Rate Risk

The Yuulu?il?ath Government is exposed to interest rate risk with respect to cash and cash equivalents. There are no derivative financial instruments to mitigate these risks.

Fair Value

The Yuulu?il?ath Government's cash and cash equivalents, accounts receivable, and accounts payable and accrued liabilities are short-term financial instruments whose fair value approximates their carrying values.

Yuulu?il?ath Government**Notes to Consolidated Financial Statements**

March 31, 2015

16. Expenditures by object

For the year ended March 31	2015 Budget	2015 Actual	2014 Actual
Expenditures	\$	\$	\$
Administration fees	2,500	4,509	47,161
Adult Basic Education	19,700	124	18,369
Advertising	6,500	3,854	3,262
Amortization	-	989,797	610,092
Audit & accounting fees	27,540	31,634	31,570
Bad debts(recovery)	-	(2,730)	(2,178)
Basic Needs	408,500	322,998	391,558
Capital asset purchases	814,000	-	-
Children and family programs	19,450	65,293	66,140
Communications	94,005	80,782	82,866
Community & other plans	1,500	730	1,164
Consultant fees	47,300	94,619	178,296
Contribution to Operating Fund	-	999,999	-
Contribution to YFN Holdings Limited Partnership	335,000	335,000	704,833
Contribution to Trust Fund-implementation	3,063,118	-	-
Contribution to settlement trust	-	3,286,713	3,063,118
Contribution to Capital Asset Reserve	25,000	25,000	50,000
Donations and funeral costs	500	1,340	24,123
Election expense	-	6,229	20,315
Engineering	-	-	29,575
Home and community care	48,129	30,768	38,239
Honoraria	176,300	181,320	174,761
Housing Renovations	13,480	6,354	30,408
In-home care	34,237	13,886	12,802
Infrastructure	1,200	69	1,162
Insurance	49,507	76,600	64,780
Interest and bank charges	9,000	25,789	5,009
Interest on long-term debt	324,648	364,095	209,174
Ittatsoo Pre School Day Care	52,431	56,022	55,259
Legal fees	5,000	43,060	23,213
Licenses, dues and fees	12,143	46,492	11,863
Materials & supplies	3,232,736	25,296	35,324
Meeting and special events costs	13,250	19,373	27,214
National Child Benefit	16,930	13,453	9,483
Occupational Skills	5,000	2,414	4,541
Office expenses	209,092	217,459	222,857
Professional fees	195,000	193,754	200,288
Program costs	31,850	25,347	31,156
Project construction	-	-	22,311
Property taxes	17,000	14,860	18,139
Redemption fees - implementation trust	-	36,612	37,230
Rent	54,500	35,718	57,200
Repairs and maintenance	70,627	96,014	88,074
Service agreements	755,691	740,088	772,109
Services and systems	-	6,154	-
Settlement trust expenses	-	80,829	58,570

Yuulu?il?ath Government**Notes to Consolidated Financial Statements**

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17. Expenditures by object, continued

Special Needs	6,000	16,805	16,090
Student allowances	80,000	61,496	73,379
Subcontracts	1,000	-	-
Telephone	19,700	20,814	21,690
Training	2,000	7,463	21,122
Transfer to Operating Reserve	-	1,582	11,386
Transfer to Replacement Reserve	-	29,000	29,000
Travel	144,550	127,604	153,945
Tuition - Elementary/Secondary	30,000	45,123	34,947
Underground pipe works	2,719,978	-	-
Utilities	269,087	273,376	271,907
Wages and benefits	956,260	890,896	839,964
	14,074,889	10,071,876	9,004,860

17. Aboriginal Affairs and Northern Development Canada - Supplementary Information

These financial statements include supplementary information required by Aboriginal Affairs and Northern Development Canada. The required information is presented on pages 45 - 46. The amounts reflected in the supplementary information are referenced by page number to a particular program in these financial statements. As each program is an accumulation of a number of related activities the specific amounts reflected in the supplementary information may not necessarily be identifiable except by revenue and expenditure category.