

Chartered Professional Accountant

**INTERLAKE METIS ASSOCIATION INC.  
FINANCIAL STATEMENTS  
MARCH 31, 2018**

**INTERLAKE METIS ASSOCIATION INC.  
INDEX TO FINANCIAL STATEMENTS  
MARCH 31, 2018**

<b>MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING</b>	<b>1</b>
<b>INDEPENDENT AUDITOR'S REPORT</b>	<b>2</b>
<b>STATEMENT OF FINANCIAL POSITION</b>	<b>3</b>
<b>STATEMENT OF CHANGES IN NET ASSETS (DEFICIT)</b>	<b>4</b>
<b>COMBINED STATEMENT OF OPERATIONS</b>	<b>5 - 6</b>
<b>STATEMENT OF CASH FLOWS</b>	<b>7</b>
<b>NOTES TO FINANCIAL STATEMENTS</b>	<b>8</b>
<b>SUMMARY STATEMENT OF PROGRAMMING</b>	<b>14</b>
<b>ANALYSIS OF PROGRAMS</b>	
<b>CORE OPERATIONS</b>	<b>15</b>
<b>CAPITAL AND BUILDING OPERATIONS</b>	<b>16</b>

**INTERLAKE METIS ASSOCIATION INC.**  
**MARCH 31, 2018**

**MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

The accompanying financial statements of the **INTERLAKE METIS ASSOCIATION INC.** and all the information in these annual financial statements are the responsibility of management and have been approved by the Vice President and Board of Directors on behalf of the Interlake Metis Association Inc..

The financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles. 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.

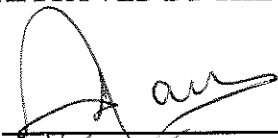
The **INTERLAKE METIS ASSOCIATION INC.** maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the program's assets are appropriately accounted for and adequately safeguarded.

The **INTERLAKE METIS ASSOCIATION INC.** is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements. Management carries out this responsibility.

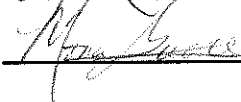
Management reviews the **INTERLAKE METIS ASSOCIATION INC.** financial statements and recommends their approval. The Board of Directors meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the annual financial statements. The Board of Directors reports its findings to the Membership. The Board of Directors also considers, for approval by the Members, the engagement of the external auditors.

The financial statements have been audited by CNC Chartered Professional Accountant in accordance with Canadian generally accepted auditing standards on behalf of the members. CNC Chartered Professional Accountant has full and free access to the Board of Directors.

**APPROVED BY THE BOARD:**



\_\_\_\_\_  
Director



\_\_\_\_\_  
Director



## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
**INTERLAKE METIS ASSOCIATION INC.**

I have audited the accompanying financial statements of **INTERLAKE METIS ASSOCIATION INC.**, which comprises the statement of financial position as at March 31, 2018 and the statements of operations and changes in net assets, 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 accounting standards for 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.

### *Auditor's Responsibility*

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I 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 misstatements 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

### *Opinion*

In my opinion, these financial statements present fairly the financial position of **INTERLAKE METIS ASSOCIATION INC.** as at March 31, 2018 and the results of its operations, changes in net assets and cash flows for the year ended in accordance with Canadian accounting standards for not-for-profit organizations.

Winnipeg, Manitoba  
 August 22, 2018

**CNC CHARTERED PROFESSIONAL ACCOUNTANT**

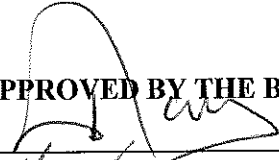
Chartered Professional Accountant

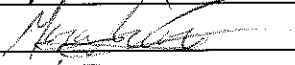
2-16 Mazonod Road, Wpg, MB, R2J 4H2  
 Phone: 204-793-6360


**INTERLAKE METIS ASSOCIATION INC.  
STATEMENT OF FINANCIAL POSITION  
AS AT MARCH 31, 2018  
ASSETS**

	2018 Total \$	2017 Total \$
<b>CURRENT ASSETS</b>		
Cash	7,576	855
Accounts receivable (Note 4)	10,000	7,586
Prepays	<u>5,491</u>	<u>5,461</u>
	<u>23,067</u>	<u>13,902</u>
<b>CAPITAL ASSETS (Notes 2C,6,&amp;7)</b>	<u>156,140</u>	<u>178,458</u>
<b>TOTAL ASSETS</b>	<u>179,207</u>	<u>192,360</u>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Demand loan (Note 7)	27,913	39,105
Accounts payable and accrued liabilities	<u>44,541</u>	<u>46,166</u>
	<u>72,454</u>	<u>85,271</u>
<b>DEFERRED CONTRIBUTIONS - CAPITAL (Note 9)</b>	<u>68,160</u>	<u>73,765</u>
<b>DUE TO THE MANITOBA METIS FEDERATION INC. (Note 5)</b>	<u>172,973</u>	<u>193,140</u>
<b>TOTAL LIABILITIES</b>	<u>313,587</u>	<u>352,176</u>
<b>NET ASSETS (DEFICIT)</b>		
<b>NET ASSETS (DEFICIT)</b>		
Unrestricted Net Assets (Deficit), per accompanying statement, page 4	(194,448)	(225,404)
Net Assets invested in Capital Assets per accompanying statement, page 4	<u>60,068</u>	<u>65,588</u>
	<u>(134,380)</u>	<u>(159,816)</u>
	<u>179,207</u>	<u>192,360</u>

**APPROVED BY THE BOARD:**

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Date

See Auditor's Report and accompanying notes

**INTERLAKE METIS ASSOCIATION INC.**  
**STATEMENT OF CHANGES IN NET ASSETS (DEFICIT)**  
**FOR THE YEAR ENDED MARCH 31, 2018**

	Unrestricted net assets (deficit) \$	Invested in capital assets \$	2018 Total \$	2017 Total \$
<b>NET ASSETS (DEFICIT),</b> beginning of year	(225,404)	65,588	(159,816)	(181,871)
Excess of revenues over expenditures	25,436	-	25,436	22,055
Demand Loan	(11,192)	11,192	-	-
Amortization of capital assets	22,317	(22,317)	-	-
Amortization of deferred contributions-capital (Note 9)	<u>(5,605)</u>	<u>5,605</u>	<u>-</u>	<u>-</u>
<b>NET ASSETS (DEFICIT),</b> end of year	<u>(194,448)</u>	<u>60,068</u>	<u>(134,380)</u>	<u>(159,816)</u>

See Auditor's Report and accompanying notes

**INTERLAKE METIS ASSOCIATION INC.  
COMBINED STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED MARCH 31, 2018**

	<b>2018 Total \$</b>	<b>2017 Total \$</b>
<b>REVENUES</b>		
Manitoba Metis Federation Inc.		
- Core Funding	<b>100,000</b>	84,140
Province of Manitoba	<b>4,500</b>	4,500
Administrative recoveries	<b>1,200</b>	3,806
Rent revenue	<b>69,600</b>	71,113
Miscellaneous revenue	<b>16,671</b>	10,037
Amortization of deferred contributions-capital (Note 9)	<u><b>5,605</b></u>	<u>5,605</u>
	<u><b>197,576</b></u>	<u>179,201</u>
<b>EXPENDITURES, Page 6</b>	<u><b>172,140</b></u>	<u>157,146</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<u><b>25,436</b></u>	<u>22,055</u>

See Auditor's Report and accompanying notes

**INTERLAKE METIS ASSOCIATION INC.**  
**COMBINED STATEMENT OF EXPENDITURES**  
**FOR THE YEAR ENDED MARCH 31, 2018**

	2018 Total \$	2017 Total \$
<b>EXPENDITURES</b>		
Accounting and bookkeeping	10,398	10,000
Advertising and promotion	1,340	2,590
Amortization of capital assets	22,317	22,987
Audit fees	4,500	4,500
Bad debts	511	50
Bank charges	206	185
Cultural events	5,144	1,500
Donations	1,155	2,807
Equipment maintenance	589	-
Equipment rental	2,476	1,326
Insurance	8,506	5,872
Interest on long-term debt	2,934	3,646
Licenses	25	25
Meetings	11,031	6,289
Office supplies	12,051	9,513
Penalties and interest	204	229
Professional fees	-	1,434
Program expenses	5,325	-
Property taxes	5,841	5,338
Repairs and maintenance	11,537	7,362
Salaries and benefits	41,758	42,536
Telephone and Internet	5,452	9,731
Travel	2,676	5,986
Utilities	<u>16,164</u>	<u>13,240</u>
	<u>172,140</u>	<u>157,146</u>

See Auditor's Report and accompanying notes



**INTERLAKE METIS ASSOCIATION INC.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED MARCH 31, 2018**

	2018	2017
	\$	\$
<b>CASH PROVIDED BY (USED IN)</b>		
<b>OPERATING ACTIVITIES</b>		
Excess of revenues over expenditures	25,436	22,055
Add back (deduct) items not required cash outlay		
- Amortization of capital assets	22,317	22,987
- Amortization of deferred contributions- capital	<u>(5,605)</u>	<u>(5,605)</u>
<b>From (to) Operations</b>	<b>42,148</b>	<b>39,437</b>
Accounts receivable	(2,414)	(172)
Accounts payable and accrued liabilities	(1,625)	5,004
Prepaid expenses	<u>(30)</u>	<u>(150)</u>
	<u><b>38,079</b></u>	<u><b>44,119</b></u>
<b>FINANCING ACTIVITIES</b>		
Due to the Manitoba Metis Federation Inc.	(20,167)	(35,528)
Demand loan	<u>(11,191)</u>	<u>(10,433)</u>
	<u><b>(31,358)</b></u>	<u><b>(45,961)</b></u>
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>6,721</b>	<b>(1,842)</b>
<b>CASH, beginning of year</b>	<u><b>855</b></u>	<u><b>2,697</b></u>
<b>CASH, end of year</b>	<u><u><b>7,576</b></u></u>	<u><u><b>855</b></u></u>

See Auditor's Report and accompanying notes

**INTERLAKE METIS ASSOCIATION INC.  
NOTES TO THE FINANCIAL STATEMENTS  
MARCH 31, 2018**

**1. FORM OF THE ORGANIZATION AND OBJECTIVES**

Interlake Metis Association Inc. (the "Company") represents the Interlake Region of the Manitoba Metis Federation Inc. The Company was incorporated on May 25, 1990 as a corporation without share capital. The undertakings of the Company shall be for the advancement and benefit of Metis people and particularly for the use of funding and grants for economic development and education.

The Company is a not-for-profit organization under the meaning of the Income Tax Act, and is exempt from income taxes pursuant to paragraph 149(1)(l) of the Income Tax Act.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit-organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada using the following significant accounting policies:

**A) Cash and cash equivalents**

Cash and cash equivalents include balances with banks. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

**B) Basis of Preparation**

These financial statements have been prepared by management in accordance with the accounting policies as listed herein. A precise determination of many assets and liabilities is dependent upon future events and, therefore, the preparation of periodic financial statements involves the use of estimates and approximations which have been made using careful judgment. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality in accordance with the accounting principles as listed herein.

**C) Capital Assets**

Capital assets are recorded at cost. The cost for contributed capital assets is considered to be fair value at the date of contribution.

**D) Amortization**

Capital assets are amortized annually over their estimated useful lives using the following rates:

Building	5% straight-line
Furniture & Equipment	20% declining balance method
Computer Equipment	30% declining balance method
Trucks and Trailers	30% declining balance method

**E) Revenue Recognition**

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

Certain grants and contributions specify that unexpended amounts remaining at completion of the projects must be returned and accordingly are recorded as reduction in funding and as a payable.

All other revenues are recognized when the services are provided and collection is reasonably assured.

**INTERLAKE METIS ASSOCIATION INC.  
NOTES TO THE FINANCIAL STATEMENTS  
MARCH 31, 2018**

**F) Accounting**

The Interlake Metis Association Inc. uses a full accrual system of accounting for revenues and expenses.

**G) Measurement uncertainty (use of estimates)**

The preparation of these financial statements in conformity with Canadian accounting standards for not-for-profit organizations 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 revenues and expenses during the reporting period.

Accounts receivable and related parties are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization and deferred contributions related to capital are based on the estimated useful lives of capital assets. Deferred contributions are based on management's analysis of the extent to which eligibility requirements have been met on the related revenue.

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.

**H) Long-lived assets**

Long-lived assets consist of capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

When the company determines that a long-lived asset no longer has any long-term service potential to the company, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations. Write-downs are not reversed.

**I) Deferred contributions related to capital assets**

Deferred contributions related to capital assets represent the unamortized portion of contributed capital assets and contributions that were restricted for the purchase of the company's capital assets. Recognition of these amounts as revenue is deferred to periods when the related capital assets are amortized.

**J) Financial Instruments**

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

At initial recognition, the company may irrevocably elect to subsequently measure any financial instrument at fair value. The company has made such an election during the year. All financial instruments are subsequently measured at amortized cost.

Transaction costs and financing fees 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 for the current period. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at costs or amortized cost.

**INTERLAKE METIS ASSOCIATION INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MARCH 31, 2018**

**K) Financial Risk Management, Objectives, Policies and Instruments**

The Company is exposed to various financial risks resulting from its operations. The Company's management manages these financial risks and, unless otherwise stated, it is their opinion that the Company is not exposed to significant interest, currency or credit risk arising from any financial instruments.

The Company does not enter into financial instrument agreements including derivative financial instruments for speculative purposes.

**Financial risks**

The Company's main financial risk exposures and its financial risk management policies are as follows:

**Interest rate risk**

The Company has contracted long-term debt bearing interest at a variable rate. This financial instrument exposes the Company to risk in the event that market interest rates fluctuate.

**Liquidity risk**

Liquidity risk management serves to maintain a sufficient amount of cash and equivalents and to ensure the Company has financing sources such as bank loans for a sufficient authorized amount. The Company strives to establish budget and cash estimates to ensure it has the necessary funds to fulfil its obligations. The Royal bank has provided verbal assurance that an increase to debt may be possible.

**Short-term financial instruments**

The fair value of accounts receivable, bank indebtedness, accounts payable and accrued liabilities and contributions repayable to funding agencies is equivalent to their carrying values given that they will mature shortly. The fair value of amounts due from the Manitoba Metis Federation could not be determined since it is practically impossible to find a financial instrument on the market having substantially the same economic characteristics.

**Long-term debt**

The fair value of long-term debt is equivalent to the carrying amount given that it bears interest at a rate which varies according to the market rate.

**3. COMPARATIVE FIGURES**

The comparative financial statements have been reclassified in order to conform to the current year's financial statement presentation.

**INTERLAKE METIS ASSOCIATION INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MARCH 31, 2018**

**4. ACCOUNTS RECEIVABLE**

Accounts receivable consist of:

	2018	2017
	\$	\$
GST receivable	10,000	7,586
Trade receivables	66,592	81,139
Travel advances	-	1,649
	<u>76,592</u>	<u>90,374</u>
Less: Allowance for doubtful accounts	<u>66,592</u>	<u>82,788</u>
	<u>10,000</u>	<u>7,586</u>

**5. DUE TO THE MANITOBA METIS FEDERATION INC.**

Amounts due to the Manitoba Metis Federation Inc. are unsecured and non-interest bearing with no specific terms of repayment.

**6. CAPITAL ASSETS**

Capital assets consist of:

	2018		
	COST	ACCUMULATED	NET BOOK
	\$	AMORTIZATION	VALUE
	\$	\$	\$
Land	24,350	-	24,350
Buildings	406,223	330,936	75,287
Computer Hardware	13,947	13,655	292
Furniture & Fixtures	32,379	28,044	4,335
Land held for Resale	49,863	-	49,863
Trucks and Trailers	79,840	77,827	2,013
	<u>606,602</u>	<u>450,462</u>	<u>156,140</u>
		2017	
	COST	ACCUMULATED	NET BOOK
	\$	AMORTIZATION	VALUE
	\$	\$	\$
Land	24,350	-	24,350
Buildings	406,223	310,626	95,597
Computer Hardware	13,947	13,530	417
Furniture & Fixtures	32,010	26,657	5,353
Land held for Resale	49,863	-	49,863
Trucks and Trailers	79,840	76,962	2,878
	<u>606,233</u>	<u>427,775</u>	<u>178,458</u>

**INTERLAKE METIS ASSOCIATION INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MARCH 31, 2018**

**7. DEMAND LOAN**

	2018	2017
	\$	\$
Louis Riel Capital Corporation demand loan, bearing interest at 8.25%, repayable in monthly principal and interest of \$1,069.81, interest accrued daily and compounded monthly, due June 1, 2021 secured by a general security agreement and by a first charge collateral for certain land and buildings.	<u>27,913</u>	<u>39,105</u>

**8. RELATED PARTY TRANSACTIONS**

The Manitoba Metis Federation Inc. (MMF) is a corporation that represents all of the Metis people in the Province of Manitoba. The Company is economically controlled by the MMF, in that the majority of revenues flow directly or indirectly through the Manitoba Metis Federation Inc.

Due to the Manitoba Metis Federation Inc. consists of:

	2018	2017
	\$	\$
Due to the Manitoba Metis Federation Inc.	<u>330,659</u>	<u>331,926</u>
Projects Funded by The Manitoba Metis Federation Inc.:		
Cultural grounds	3,658	3,658
Selkirk Local Outreach	8,657	9,761
HRD Committee	(73,836)	(65,480)
Rearing Pond	(7,475)	(7,475)
Other	<u>(88,690)</u>	<u>(79,250)</u>
Due to the Manitoba Metis Federation Inc.	<u>172,973</u>	<u>193,140</u>

Revenues received from the Manitoba Metis Federation are separately disclosed on the combined statement of operations.

**9. DEFERRED CONTRIBUTIONS - CAPITAL**

The Company received a total of \$83,000 in grants from the Province of Manitoba - Community Places initiative dating from 1990 to 2013 to subsidize the purchase of the regional office. The Company received an additional \$67,100 from the Manitoba Metis Federation Inc. in fiscal 2011 for additional major renovations of the Youth Centre. The deferred contributions are being amortized to revenue on the same basis as the related assets are amortized into expense.

**INTERLAKE METIS ASSOCIATION INC.  
NOTES TO THE FINANCIAL STATEMENTS  
MARCH 31, 2018**

**10. ECONOMIC DEPENDENCE**

The Company receives the majority of its funding from the Manitoba Metis Federation Inc., who in turn receives most of its funding from various levels of government. Accordingly, the Company is economically dependent on continuing government grant revenues to fund future operations and programs.

**11. CONTINGENT LIABILITIES**

The funding agencies may disallow certain expenses with respect to administration or programming. Adjustments, if any, for disallowed expenses will be accounted for in the year of determination. As at the date of the audit report, the amount, if any, of the disallowed expenses were unquantifiable.

**INTERLAKE METIS ASSOCIATION INC.  
SUMMARY STATEMENT OF PROGRAMMING  
FOR THE YEAR ENDED MARCH 31, 2018**

	<b>2018</b>		
	<b>Revenue</b>	<b>Expenditures</b>	<b>Surplus</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Core Operations, page 15	122,371	101,092	21,279
Capital and Building Operations, page 16	<u>75,205</u>	<u>71,048</u>	<u>4,157</u>
	<u>197,576</u>	<u>172,140</u>	<u>25,436</u>
	<b>2017</b>		
	<b>Revenue</b>	<b>Expenditures</b>	<b>Surplus</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Core Operations, page 15	102,483	94,542	7,941
Capital and Building Operations, page 16	<u>76,718</u>	<u>62,604</u>	<u>14,114</u>
	<u>179,201</u>	<u>157,146</u>	<u>22,055</u>

See Auditor's Report and accompanying notes



**INTERLAKE METIS ASSOCIATION INC.  
STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED MARCH 31, 2018**

**PROGRAM: CORE OPERATIONS**

	2018	2017
	\$	\$
<b>REVENUES</b>		
Manitoba Metis Federation Inc.		
- Core funding	100,000	84,140
Administrative recoveries	1,200	3,806
Province of Manitoba - Aboriginal Day	4,500	4,500
Miscellaneous revenue	<u>16,671</u>	<u>10,037</u>
	<u>122,371</u>	<u>102,483</u>
<b>EXPENDITURES</b>		
Accounting and bookkeeping	10,398	10,000
Advertising and promotion	1,340	2,590
Audit fees	4,500	4,500
Bad debts	511	50
Bank and interest charges	206	185
Cultural events and activities	5,144	1,500
Donations	1,155	2,807
Equipment maintenance	589	-
Equipment rental	2,476	1,326
Licenses	25	25
Meetings	11,029	6,289
Office	8,931	6,223
Penalties and interest	204	229
Professional fees	-	1,434
Program expenses	5,325	-
Salaries and benefits	41,129	41,668
Telephone and Internet	5,452	9,731
Travel	<u>2,678</u>	<u>5,985</u>
	<u>101,092</u>	<u>94,542</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<u>21,279</u>	<u>7,941</u>

See Auditor's Report and accompanying notes

**INTERLAKE METIS ASSOCIATION INC.  
STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED MARCH 31, 2018**

**PROGRAM: CAPITAL AND BUILDING OPERATIONS**

	2018	2017
	\$	\$
<b>REVENUES</b>		
Rent revenues	69,600	71,113
Amortization of deferred contributions (Note 9)	<u>5,605</u>	<u>5,605</u>
	<u>75,205</u>	<u>76,718</u>
<b>EXPENDITURES</b>		
Amortization of buildings	20,310	20,311
Amortization of capital assets	2,007	2,676
Insurance	8,506	5,872
Interest on long term debt	2,934	3,646
Office	3,120	3,290
Property taxes	5,841	5,338
Repairs and maintenance	11,537	7,362
Salaries and benefits	629	868
Utilities	<u>16,164</u>	<u>13,241</u>
	<u>71,048</u>	<u>62,604</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<u>4,157</u>	<u>14,114</u>

See Auditor's Report and accompanying notes