

**The First Nations Technical
Institute**

Financial Statements
For the year ended March 31, 2019

**The First Nations Technical Institute
Financial Statements**
For the year ended March 31, 2019

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Independent Auditor's Report

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**To the Members of
The First Nations Technical Institute**

Opinion

We have audited the financial statements of the The First Nations Technical Institute (the "Institute") which comprise the statement of financial position as at March 31, 2019 and the statements of changes in fund balance, operations and cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Institute as at March 31, 2019 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Institute in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance 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.

In preparing the financial statements, management is responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Institute or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Institute's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Institute's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Institute to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Professional Accountants
Licensed Public Accountants

Kingston, Ontario
June 27, 2019

**The First Nations Technical Institute
Statement of Financial Position**

March 31	2019	2018
Assets		
Current		
Cash and bank (Note 1)	\$ 2,371,248	\$ 2,996,691
Temporary investments (Note 2)	99,556	99,061
Accounts receivable (Note 3)	1,379,772	1,694,649
Prepaid expenses	116,852	80,373
Inventory	50,046	65,454
	<u>4,017,474</u>	<u>4,936,228</u>
Long-term GPOG receivable	855,561	684,246
Property, plant and equipment (Note 4)	<u>2,710,928</u>	<u>1,695,671</u>
	\$ 7,583,963	\$ 7,316,145

Liabilities and Fund Balances

Current		
Accounts payable and accrued liabilities (Note 5)	\$ 1,744,543	\$ 1,364,295
Deferred revenue	375,730	1,592,637
Current portion of long-term debt (Note 6)	19,721	19,721
Current portion of deferred contributions (Note 7)	185,005	18,553
	<u>2,324,999</u>	<u>2,995,206</u>
Long-term debt (Note 6)	39,442	770,433
Deferred contributions (Note 7)	<u>585,734</u>	<u>56,100</u>
	2,950,175	3,821,739
Fund balances		
Unrestricted	3,133,788	3,494,406
Internally restricted - Capital reserve	1,500,000	-
	<u>4,633,788</u>	<u>3,494,406</u>
	\$ 7,583,963	\$ 7,316,145

On behalf of the Board:

R. C. Brant Director

M. R. Bunt Director

**The First Nations Technical Institute
Statement of Changes in Fund Balances**

<u>For the year ended March 31</u>			<u>2019</u>	<u>2018</u>
	Unrestricted	Capital Reserve	Total	Total
Fund balance, beginning of year	\$3,494,406	\$ -	\$3,494,406	\$3,184,532
Excess of revenue over expenditures				
for the year	1,139,382	-	1,139,382	309,874
Interfund Transfers (Note 9)	(1,500,000)	1,500,000	-	-
Fund balance, end of year	\$3,133,788	\$1,500,000	\$4,633,788	\$3,494,406

The First Nations Technical Institute Statement of Operations

For the year ended March 31	2019		2018	
Revenue				
Ministry of Advanced Education and Skills Development	\$ 5,684,401	61.8 %	\$ 3,181,655	50.2 %
Aviation	1,028,834	11.2	1,038,820	16.4
Justice programming	749,504	8.1	561,381	8.9
Tuition fees	474,522	5.2	445,425	7.0
OHAHASE Tuition (INAC)	379,654	4.1	315,216	5.0
General purpose operating grant	352,563	3.2	278,122	4.4
Other income (Schedule 2)	296,639	3.2	276,594	4.4
Deferred contributions (Note 7)	143,035	1.6	25,132	0.4
Virtual reality	-	-	-	-
Aboriginal Affairs and Northern Development Canada	85,656	1.0	16,174	0.2
Student services	1,999	-	97,387	1.5
Indigenous Advanced Education and Skills Development	-	-	100,000	1.6
	9,196,807	100.0	6,335,906	100.0
Expenditures				
Salaries and employee benefits	4,934,205		3,415,536	
Program delivery	789,168		470,156	
Travel and automotive	330,252		245,314	
Advertising and promotion	242,423		217,480	
Office expenses	223,114		236,335	
Rent and utilities	180,875		151,304	
Student support	162,887		107,367	
Consulting fees	141,932		121,554	
Staff training	140,950		73,311	
Repairs and maintenance	130,697		123,186	
Aircraft maintenance, parts, accessories and labour	113,683		53,062	
Insurance	89,910		93,847	
Certification and tuition	70,714		131,927	
Aircraft fuel	66,079		72,415	
Contract expense	57,486		11,730	
Bad debts	47,684		-	
Audit and accounting	31,250		34,850	
Telephone	29,544		24,783	
Interest on long term debt	25,657		11,242	
Bank charges and interest	13,058		21,900	
	7,821,568	85.0	5,617,299	88.7
Excess of revenue over expenditures before amortization	1,375,239	15.0	718,607	11.3
Amortization	366,503	4.0	195,593	3.1
Property, plant, and equipment impairment	-	-	213,140	3.4
Excess of revenue over expenditures	\$ 1,008,736	11.0 %	\$ 309,874	8.2 %

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

The First Nations Technical Institute Statement of Cash Flows

For the year ended March 31	2019	2018
Cash flows from operating activities		
Excess of revenue over expenditures for the year	\$ 1,139,382	\$ 309,874
Adjustments for items not involving cash		
Amortization of property, plant and equipment	366,503	195,593
Amortization of deferred contributions	(143,035)	(25,132)
Loss on disposal of property, plant and equipment	-	2,801
Impairment of property, plant and equipment	-	213,140
	<u>1,362,850</u>	<u>696,276</u>
Changes in non-cash working capital balances		
Accounts receivable	314,877	(915,287)
Prepaid expenses	(36,479)	(15,981)
Inventory	15,408	(12,208)
Accounts payable and accrued liabilities	380,248	780,034
Deferred revenue	(1,216,907)	1,484,955
Long-term GPOG receivable	(171,315)	(155,150)
	<u>(714,168)</u>	<u>1,166,363</u>
	<u>648,682</u>	<u>1,862,639</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	<u>(542,639)</u>	<u>(542,730)</u>
Cash flows from financing activities		
Repayment of long-term debt	<u>(730,991)</u>	<u>(19,721)</u>
(Decrease) increase in cash and cash equivalents during the year	(624,948)	1,300,188
Cash and cash equivalents, beginning of year	<u>3,095,752</u>	<u>1,795,564</u>
Cash and cash equivalents, end of year	\$ 2,470,804	\$ 3,095,752
Represented by:		
Cash and bank	\$ 2,371,248	\$ 2,996,691
Temporary investments	<u>99,556</u>	<u>99,061</u>
	<u>\$ 2,470,804</u>	<u>\$ 3,095,752</u>

The First Nations Technical Institute Summary of Significant Accounting Policies

March 31, 2019

Nature of Business	The First Nations Technical Institute (the "Institute") is incorporated under the Canada Corporations Act and operates as a First Nations Technical Institute. The Institute is exempt from income tax under Section 149(1)(f) of the Income Tax Act.																														
Basis of Accounting	These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.																														
Temporary Investments	Temporary investments are recorded at fair value.																														
Inventory	Inventory is valued at the lower of cost and market value with cost being determined substantially on a first-in, first-out basis. Market value is defined as the current replacement cost. Inventory is comprised of aircraft fuel and spare parts.																														
Property, Plant and Equipment	<p>Property, plant and equipment are stated at cost less accumulated amortization. Amortization based on the estimated useful life of the asset is calculated as follows:</p> <table border="0" style="margin-left: 40px;"> <tr> <td>Aircraft</td> <td>- 10 years straight-line</td> </tr> <tr> <td>Audio visual equipment</td> <td>- 20 % diminishing balance basis</td> </tr> <tr> <td>Automotive equipment</td> <td>- 30 % diminishing balance basis</td> </tr> <tr> <td>Aviation equipment</td> <td>- 10 % diminishing balance basis</td> </tr> <tr> <td>Computer equipment and software</td> <td>- 30 % diminishing balance basis</td> </tr> <tr> <td>Flight simulator</td> <td>- 20 % diminishing balance basis</td> </tr> <tr> <td>Fuel tank</td> <td>- 20 % diminishing balance basis</td> </tr> <tr> <td>Instructional equipment</td> <td>- 20 % diminishing balance basis</td> </tr> <tr> <td>Leasehold improvements</td> <td>- 20 % diminishing balance basis</td> </tr> <tr> <td>Media equipment</td> <td>- 20 % diminishing balance basis</td> </tr> <tr> <td>Non-directional beacon</td> <td>- 10 % diminishing balance basis</td> </tr> <tr> <td>Office equipment and furniture</td> <td>- 20 % diminishing balance basis</td> </tr> <tr> <td>Runway</td> <td>- 10 % diminishing balance basis</td> </tr> <tr> <td>Sign</td> <td>- 20 % diminishing balance basis</td> </tr> <tr> <td>Student residence</td> <td>- 4 % diminishing balance basis</td> </tr> </table>	Aircraft	- 10 years straight-line	Audio visual equipment	- 20 % diminishing balance basis	Automotive equipment	- 30 % diminishing balance basis	Aviation equipment	- 10 % diminishing balance basis	Computer equipment and software	- 30 % diminishing balance basis	Flight simulator	- 20 % diminishing balance basis	Fuel tank	- 20 % diminishing balance basis	Instructional equipment	- 20 % diminishing balance basis	Leasehold improvements	- 20 % diminishing balance basis	Media equipment	- 20 % diminishing balance basis	Non-directional beacon	- 10 % diminishing balance basis	Office equipment and furniture	- 20 % diminishing balance basis	Runway	- 10 % diminishing balance basis	Sign	- 20 % diminishing balance basis	Student residence	- 4 % diminishing balance basis
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The First Nations Technical Institute Summary of Significant Accounting Policies

March 31, 2019

Use of Estimates

The preparation of financial statements in accordance 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 at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

Estimates are used when accounting for a number of items including, but not limited to, impairment of assets, accounts receivable, inventory, amortization and accounts payable and accrued liabilities.

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

Revenue Recognition

The Institute follows the deferral method for recognizing contributions. Tuition fees are recognized as revenue at the time instructional services are provided to the students. Provision is made for collection losses based on the Institute's past experience.

Income from contracts and contribution agreements is based on the funding period of the contract or agreement. Funds received from contracts and contribution agreements that are still in the process of completion are recorded as deferred revenue. Investment income is recognized at the time that it is earned.

Rental income, fuel, parts and service sales and other miscellaneous income is recognized when the price is fixed or determinable, collectibility is reasonably assured and upon delivery to and acceptance by the customer.

The First Nations Technical Institute Summary of Significant Accounting Policies

March 31, 2019

Pension Plans

The Institute is a participant in a defined contribution pension plan. The Institute contributes, on behalf of each eligible employee, 9.6% of the employees annual salary for pension and employee benefits.

Pension plan costs are expensed in the year to which they relate.

During the year, the Institute contributed an additional 4.95% of salary to all eligible employee pension plans, to an annual maximum of \$2,594 each.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, cash on deposit, bank indebtedness and temporary investments consisting of cashable guaranteed investment certificates.

Fund Accounting

The Institute follows the deferral method of accounting for contributions. The restricted contributions for which the related restrictions remain unfulfilled are accumulated as deferred revenue.

Internally restricted net assets represent funds that the board has set aside in reserves in the event of a significant reduction of external funding. The internally restricted funds consist of:

Capital reserve - these funds have been established for future investments in capital expenditures.

**The First Nations Technical Institute
Notes to Financial Statements**

March 31, 2019

1. Cash and Bank

The Institute's bank accounts are held at one chartered bank and earns nominal interest.

2. Temporary Investments

	2019	2018
Cashable Guaranteed Investment Certificates, with interest rates at 0.50% and maturity dates from November 2019 to February 2020	\$ 99,556	\$ 99,061

3. Accounts Receivable

	2019	2018
Trade receivables	\$ 1,207,547	\$ 1,478,880
General purpose operating grant (GPOG) receivable	181,248	175,697
HST recoverable	141,156	141,216
	1,529,951	1,795,793
Allowance for doubtful accounts	(150,179)	(101,144)
	\$ 1,379,772	\$ 1,694,649

The First Nations Technical Institute Notes to Financial Statements

March 31, 2019

4. Property, Plant and Equipment

	2019		2018	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Aircraft	\$ 614,358	\$ 614,358	\$ 614,358	\$ 614,358
Audio visual equipment	283,110	125,496	100,103	86,093
Automotive equipment	168,845	141,111	168,845	129,225
Aviation equipment	264,148	206,305	264,148	199,878
Computer equipment and software	572,044	450,941	458,655	399,040
Flight simulator	210,618	124,920	210,618	103,495
Fuel tank	27,649	26,906	27,649	26,721
Instructional equipment	595,699	368,720	430,775	349,952
Leasehold improvements	1,511,431	1,151,298	1,157,411	1,061,265
Media equipment	365,874	276,999	259,461	254,780
Non-directional beacon	15,000	12,582	15,000	12,313
Office equipment and furniture	1,223,269	1,017,993	1,027,432	966,673
Runway	140,392	73,025	140,392	65,540
Sign	1,000	979	1,000	974
Student residence	1,222,908	153,240	1,466,537	376,406
Assets under construction	239,456	-	-	-
	\$ 7,455,801	\$ 4,744,873	\$ 6,342,384	\$ 4,646,713
Net book value		\$ 2,710,928		\$ 1,695,671

During the year, the Institute acquired property plant and equipment at an aggregate cost of \$1,381,761 (2018 - \$1,301,400) of which \$839,122 (2018 - \$47,400) was financed by a deferred contribution, another \$Nil (2018 - \$711,270) was financed by debt and the remaining \$542,639 (2018 - \$542,730) paid in cash.

**The First Nations Technical Institute
Notes to Financial Statements**

March 31, 2019

5. Accounts Payable and Accrued Liabilities

	2019	2018
Trade accounts payable	\$ 1,247,006	\$ 860,017
Repayable to government agencies	429,511	425,912
Source deductions payable	66,600	75,999
WSIB payable	1,426	2,367
	\$ 1,744,543	\$ 1,364,295

The Institute also has a \$145,000 (2018 - \$120,000) aggregate limit on corporate Visa credit cards, of which \$64,418 (2018 - \$50,083) remains unused at year-end.

6. Long-term Debt

	2019	2018
Royal Bank, term loan repayable, prime plus 0.25%, interest only payment, due August 2022 secured by residence building with a net book value of \$1,086,475	\$ -	\$ 711,270
Mohawks of the Bay of Quinte, non interest bearing, interest will be charged at 6% in the event of default, due November 30, 2021 secured by aircraft with a net book value of \$Nil	59,163	78,884
	59,163	790,154
Less amounts due within one year included in current liabilities	19,721	19,721
	\$ 39,442	\$ 770,433

Principal repayments for the next three years are as follows:

2020	\$	19,721
2021		19,721
2022		19,721
		19,721
	\$	59,163

The First Nations Technical Institute Notes to Financial Statements

March 31, 2019

7. Deferred Contributions

In fiscal 2010, 2017, 2018 and 2019, the Institute received one-time capital asset purchase grants from the Ministry of Advanced Education and Skills Development (the "MAESD") to acquire new computer equipment, software and furniture and equipment. This grant is being amortized at the same rates as the related assets.

The changes in the deferred contributions balance for the year are as follows:

	2019	2018
Balance, beginning of year	\$ 74,653	\$ 52,385
Ministry of Advanced Education and Skills Development	839,121	47,400
Less amounts recognized as revenue in the year	143,035	25,132
	770,739	74,653
Less amounts to be recognized in revenue within one year	185,005	18,553
	\$ 585,734	\$ 56,100

8. Commitments

Advances from St. Lawrence College of Applied Arts and Technology

The Institute continues to offer programs in accordance with its existing partnership agreement with St. Lawrence College of Applied Arts and Technology (the "College") pertaining to educational and training services. The financial terms of the partnership agreement state that the MAESD operating grants and the tuition fees generated from accredited programs delivered pursuant to the agreement will be shared in the ratio of 80% to the Institute and 20% to the College. The partnership agreement stipulates that the College will annually advance funds to the Institute for the 80% share of the MAESD operating grants that will be distributed in future years pursuant to the MAESD's deferred funding formula. The partnership agreement states that the advances will be repaid to the College in the year of receipt of the operating grants.

Accredited programs commencing after August 2011 are subject to a new partnership agreement whereby the Institute's share of MAESD operating grants will be paid to the Institute in the year of receipt by the College, pursuant to the MAESD's deferred funding formula.

The First Nations Technical Institute Notes to Financial Statements

March 31, 2019

9. Interfund Transfers

During the year, the board of directors approved a transfer of \$1,500,000 (2018 - \$Nil) from the Unrestricted fund to the Capital Reserve fund.

10. Economic Dependence

The Institute relies on the Governments of Ontario and Canada for the major portion of its income and accordingly, is economically dependent for the continuation of its operations on funding from these sources.

For the 2020 fiscal year, the MAESD has committed funding of \$3,518,267 (2019- \$2,342,241), which is subject to change at the discretion of the MAESD.

For the 2020 fiscal year, the Ministry of Indian Affairs and Northern Development has committed funding of up to \$Nil (2019 - \$204,700).

For the 2020 fiscal year, the MAESD has committed funding, which will flow through the Canada College of Applied Arts and Technology, in the amount of \$1,000,000 (2019 - \$1,000,000).

11. Pension Plans

During the year, the Institute expensed \$478,599 (2018 - \$296,197) for pension and employee benefits.

The First Nations Technical Institute Notes to Financial Statements

March 31, 2019

12. Financial Instruments

Financial instruments are financial assets or liabilities of the Institute where, in general, the Institute has the right to receive cash or another financial asset from another party or the Institute has the obligation to pay another party cash or other financial assets.

Financial instruments consist of cash and bank, temporary investments, accounts receivable, long-term GPOG receivable, accounts payable and accrued liabilities and long-term debt.

The Institute initially recognized its financial instruments at fair value and subsequently measures them at amortized cost.

Financial assets measured at cost or amortized cost are tested for impairment at the end of each year and the amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement and the amount of the reversal is recognized in net income. The reversal may be recorded provided it is no greater than the amount that had been previously reported as a reduction in the asset and it does not exceed original cost.

13. Contingent Liability

A claim has been filed against the Institute for an incident which arose in the ordinary course of business. In the opinion of management and legal counsel, the outcome of the claim, now pending, is not determinable. Should any loss result from the resolution of this claim, such loss will be charged to operations in the year of resolution.

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Auditor's Comments on Supplementary Financial Information

**To the Members of
The First Nations Technical Institute**

The audited financial statements of The First Nations Technical Institute as at March 31, 2019 and our report thereon dated June 27, 2019 are presented in a separate financial report. The financial information presented hereinafter was derived from the accounting records tested by us as part of the auditing procedures followed in our examination of the financial statements and, in our opinion, it is fairly presented in all material respects in relation to the financial statements taken as a whole.



Chartered Professional Accountants
Licensed Public Accountants

Kingston, Ontario
June 27, 2019



**The First Nations Technical Institute
Schedule 1 - Reconciliation of Indian and Northern Affairs Funding**

	2019					TOTAL
I. ISSP						
Revenue	\$	65,000	\$	44,700	\$	25,000
Expenditures		<u>27,972</u>		<u>23,896</u>		<u>16,083</u>
Excess of revenues over expenditures	\$	37,028.00	\$	20,804.00	\$	8,917.00
				17,705		119,044
				52,295.00	\$	85,656
					\$	119,044

Per chapter 5.17 of the I.N.A.C. Financial Policies and Procedures manual, a schedule of revenues and expenditures for each program and/or service funded under the funding agreement is disclosed.

**First Nations Technical Institute
Schedule 2 - Other Income**

For the year ended March 31	2019	2018
	Actual Audited	Actual Audited
Other Income		
Contract revenue	\$ 42,236	\$ 101,121
Interest income	3,367	4,633
Miscellaneous income	175,794	121,030
Wage recovery	-	-
Rental revenue	75,242	49,810
	\$ 296,639	\$ 276,594
