

Micmacs Housing Corporation
Financial Statements
March 31, 2017

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Independent Auditor's Report

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To the Council Members of
Micmacs of Gesgapegiag Band

We have audited the accompanying financial statements of Micmacs Housing Corporation, which comprise the statement of financial position as at March 31, 2017 and the statements of revenues and expenses, changes in net deficit and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information. The financial statements have been prepared by management based on the financial reporting provisions of the Guide for On-Reserve Non-Profit Housing Program - Article 95 published by the Canada Mortgage and Housing Corporation (C.M.H.C.).

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the Guide for On-reserve Non-Profit Housing Program - Article 95 published by the C.M.H.C. and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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

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

Basis for qualified opinion

Our audit enabled us to identify weaknesses in the internal control system. So we have been unable to ensure by usual methods of auditing if the residential rental income and the balance of rents receivable at year end were accurate. Accordingly, our audit of these elements was limited to the amounts recorded in the records of the Organization and we were not able to determine whether any adjustments might be necessary in respect of asset items recognized or unrecognized or element of the statements of revenues and expenses, changes in net deficit, cash flows and financial position.

Qualified opinion

In our opinion, except for the possible effects of the matter described in the Basis for qualified opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Micmacs Housing Corporation as at March 31, 2017 and the results of its operations and its cash flows for the year then ended in accordance with the financial reporting provisions of the Guide for On-Reserve Non-Profit Housing Program - Article 95 published by the C.M.H.C.

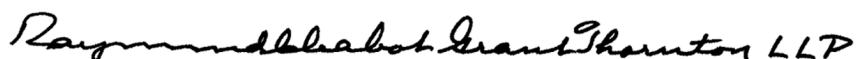
Basis of accounting and restriction on use

Without modifying our opinion, we draw attention to Note 3 to the financial statements which describes the basis of accounting. The financial statements are prepared to assist the council members of Micmacs of Gesgapegiag Band to comply with the reporting provisions of the mortgage agreement. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the council members of Micmacs of Gesgapegiag Band and C.M.H.C. and should not be used by parties other than the council members of Micmacs of Gesgapegiag Band and C.M.H.C.

Emphasis of matter

Without modifying our opinion, we draw attention to Note 2 to the financial statements, which indicates the existence of a material uncertainty that may cast significant doubt about the Organization's ability to continue as a going concern.

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New Richmond
July 13, 2017

¹ CPA auditor, CA public accountancy permit no. A113171

Micmacs Housing Corporation

Revenues and Expenses - Pre-1997 Program

Year ended March 31, 2017

	<u>2017</u>	<u>2016</u>
	\$	\$
Revenues		
Residential rental income	21,792	42,564
Canada Mortgage and Housing Corporation Subsidy	38,980	63,846
Band contribution for bad debt	18,346	19,175
Other income	1,391	
	<u>80,509</u>	<u>125,585</u>
Expenses		
Service costs (snow removal, garbage, water and sewer)	990	5,040
Insurance	9,388	11,831
Electricity	2,864	2,439
Administration (Schedule A)	4,868	6,994
Allocation to Replacement Reserve	7,410	7,560
Amortization of fixed assets	42,650	75,448
Interest on long-term debt	6,833	7,462
Bad debt	18,182	20,588
Professional fees	959	1,588
	<u>94,144</u>	<u>138,950</u>
Deficiency of revenues over expenses	<u>(13,635)</u>	<u>(13,365)</u>

The accompanying notes are an integral part of the financial statements.

Micmacs Housing Corporation

Revenues and Expenses - Post-1996 Program

Year ended March 31, 2017

	<u>2017</u>	<u>2016</u>
	\$	\$
Revenues		
Residential rental income	160,357	156,075
Canada Mortgage and Housing Corporation Subsidy	83,274	85,878
Band contribution for minimum residential rental income	35,906	30,449
Band contribution for bad debt	72,608	70,968
	352,145	343,370
Expenses		
Service costs (snow removal, garbage, water and sewer)	5,220	4,320
Insurance	34,619	32,471
Administration (Schedule B)	20,601	16,688
Allocation to Replacement Reserve	37,700	37,700
Amortization of fixed assets	111,503	107,348
Interest on long-term debt	32,282	39,576
Bad debt	72,608	70,968
Professional fees	5,141	4,312
	319,674	313,383
Excess of revenues over expenses	32,471	29,987

The accompanying notes are an integral part of the financial statements.

Micmacs Housing Corporation

Changes in Net Deficit

Year ended March 31, 2017

	<u>2017</u>	<u>2016</u>
	\$	\$
Balance, beginning of year		
Balance as already established	(1,375,131)	(1,405,526)
Adjustments requested by C.M.H.C.		
Replacement reserve	12,813	47,744
Operating reserve	<u>(30,656)</u>	<u>(33,971)</u>
Adjusted balance	(1,392,974)	(1,391,753)
Excess of revenues over expenses	<u>18,836</u>	<u>16,622</u>
Balance, end of year	<u>(1,374,138)</u>	<u>(1,375,131)</u>

The accompanying notes are an integral part of the financial statements.

Micmacs Housing Corporation

Cash Flows

Year ended March 31, 2017

	<u>2017</u>	<u>2016</u>
	\$	\$
OPERATING ACTIVITIES		
Excess of revenues over expenses	18,836	16,622
Non-cash items		
Amortization of fixed assets	154,153	182,796
Fixed assets transferred to the Micmacs of Gesgapegiag Band	177,488	178,284
Allocation to replacement reserve	32,297	(2,484)
Adjustment to replacement reserve	12,813	47,744
Allocation to operating reserve	30,656	33,971
Adjustment to operating reserve	(30,656)	(33,971)
Net change in working capital items	<u>35,969</u>	<u>(15,214)</u>
Cash flows from operating activities	<u>431,556</u>	<u>407,748</u>
INVESTING ACTIVITIES		
Replacement Reserve and cash flows from investing activities		1,046
FINANCING ACTIVITIES		
Due to Micmacs of Gesgapegiag Band	(246,416)	(217,294)
Repayment of long-term debt	<u>(154,155)</u>	<u>(182,796)</u>
Cash flows from financing activities	<u>(400,571)</u>	<u>(400,090)</u>
Net increase in cash	30,985	8,704
Cash, beginning of year	<u>38,992</u>	<u>30,288</u>
Cash, end of year	<u><u>69,977</u></u>	<u><u>38,992</u></u>

The accompanying notes are an integral part of the financial statements.

Micmacs Housing Corporation

Financial Position

March 31, 2017

	<u>2017</u>	<u>2016</u>
	\$	\$
ASSETS		
Current		
Cash	69,977	38,992
Accounts receivable (Pre-1997 Program) (Note 4)	6,415	27,126
Accounts receivable (Post-1996 Program) (Note 4)	30,538	46,427
Trade accounts receivable from company under common control, without interest	<u>1,740</u>	<u>1,740</u>
	108,670	114,285
Long-term		
Fixed assets (Pre-1997 Program) (Note 8)	441,525	661,663
Fixed assets (Post-1996 Program) (Note 8)	<u>4,486,189</u>	<u>4,597,692</u>
	<u>5,036,384</u>	<u>5,373,640</u>
LIABILITIES		
Current		
Accounts payable (Note 9)	3,049	3,679
Current portion of long-term debt (Pre-1997 Program) (Note 10)	35,071	42,561
Current portion of long-term debt (Post-1996 Program) (Note 11)	<u>161,883</u>	<u>1,572,655</u>
	200,003	1,618,895
Long-term		
Long-term debt (Pre-1997 Program) (Note 10)	77,162	112,322
Long-term debt (Post-1996 Program) (Note 11)	1,861,624	562,358
Due to Micmacs of Gesgapegiag Band (Note 12)	<u>3,743,649</u>	<u>3,990,065</u>
	<u>5,882,438</u>	<u>6,283,640</u>
RESERVE FUNDS		
Replacement reserve (Note 5)	269,440	237,143
Operating Reserve (Note 6)	<u>258,644</u>	<u>227,988</u>
	<u>528,084</u>	<u>465,131</u>
DEFICIT		
Unrestricted	<u>(1,374,138)</u>	<u>(1,375,131)</u>
	<u>5,036,384</u>	<u>5,373,640</u>

The accompanying notes are an integral part of the financial statements.

On behalf of the Board,

Director

Director

Micmacs Housing Corporation

Notes to Financial Statements

March 31, 2017

1 - GOVERNING STATUTES AND PURPOSE OF THE ORGANIZATION

Micmacs Housing Corporation is involved in the operation of houses for low and moderate income families on the Gesgapegiag Reserve, Quebec. The Organization is not subject to income tax.

2 - GOING CONCERN ASSUMPTION

The financial statements are prepared in accordance with Canada Mortgage and Housing Corporation (C.M.H.C.) requirements in particular the assumption that the Organization is a going concern, meaning it will be able to realize its assets and discharge its liabilities in the normal course of operations.

In light of operating losses incurred in past years and a working capital deficiency, there is significant doubt about the Organization's ability to continue as a going concern. The Organization's ability to realize its assets and discharge its liabilities depends on the continued financial support of Micmacs of Gesgapegiag Band and Canada Mortgage and Housing Corporation (C.M.H.C.).

The carrying amounts of assets, liabilities, revenues and expenses presented in the financial statements and the financial position classification have not been adjusted as would be required if the going concern assumption were not appropriate.

3 - SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with the significant accounting policies set out below and distinctive features for Indian Bands and Canada Mortgage and Housing Corporation (C.M.H.C.). These financial statements materially differ from Canadian generally accepted accounting principles.

Some of the significant accounting policies are :

- Revenues and expenses are recorded according to the accrual basis of accounting.
- The construction costs of the housing units are charged to the Band Council during the year in which they occur and are transferred, along with the corresponding debts, to the Micmacs Housing Corporation upon the units completion.
- Capital assets are accounted at the cost of acquisition less any subsidies received for the capital assets. C.M.H.C. permits amortization for buildings purchased using loans that it has insured, at a rate equal to the annual reduction of the principal on the loans. No amortization is allocated to other capital elements, but a replacement reserve is maintained for future replacement of capital assets.
- The replacement reserve account is funded by an annual charge against earnings as opposed to an appropriation of surplus. Interest earnings and expenditures are charges against the reserve.

Accounting estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts recorded in the financial statements and notes to financial statements. These estimates are based on management's best knowledge of current events and actions that the Organization may undertake in the future. Actual results may differ from these estimates.

Micmacs Housing Corporation

Notes to Financial Statements

March 31, 2017

3 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition

The Organization records rents on a straight-line basis over the term of each lease. The excess of rents recognized over amounts contractually due pursuant to the underlying leases is included in rent receivable on the balance sheet.

The Organization follows the deferral method of accounting for contributions. Under this method, contributions restricted for future period expenses are deferred and are recognized as revenue of the appropriate fund in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue of the appropriate fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are reported as direct increases in net assets.

Moreover, the Organization recognizes contributed supplies and services when the fair value of these contributions can be reasonably estimated and if it would have had to otherwise acquire these supplies and services for its normal operations.

4 - ACCOUNTS RECEIVABLE

	Pre-1997 Program		Post-1996 Program	
	2017	2016	2017	2016
	\$	\$	\$	\$
Rent receivable	166,177	242,269	820,119	763,239
Allowance for bad debts	(162,623)	(227,641)	(796,501)	(723,893)
Net rent	3,554	14,628	23,618	39,346
C.M.H.C. subsidies receivable	2,861	12,498	6,920	7,081
	6,415	27,126	30,538	46,427

Collecting rate (Pre-1997 Program only)

Collecting rate for the current year	67.38%
Past arrears collected during the current year	\$0

During the year, accrued rent receivable for an amount of \$83,720 (\$588,962 as at March 31, 2016), was transferred to the Micmacs of Gesgapegiang Band since the related debt is reimbursed.

5 - REPLACEMENT RESERVE

(a) Pre-1997 Program

Under the agreement with Canada Mortgage and Housing Corporation (C.M.H.C.), an amount must be credited to the replacement reserve. These funds, and the accrued interest, must be placed in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or in any other way approved by C.M.H.C. from time to time. Any use of the funds from the account must be approved by C.M.H.C.

Micmacs Housing Corporation

Notes to Financial Statements

March 31, 2017

5 - REPLACEMENT RESERVE (Continued)

(b) Post-1996 Program

Under the agreement with the Canada Mortgage and Housing Corporation (C.M.H.C.), an amount set forth in Appendix B of the operating agreement must be credited to the replacement reserve. The annual amount may be increased by the First Nation. These funds, and the accrued interest, must be placed in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or in any other way approved by C.M.H.C. from time to time.

At the end of the fiscal year, the replacement reserve included the following elements:

Reserve fund

			<u>2017</u>	<u>2016</u>
	<u>Pre-1997</u>	<u>Post-1996</u>	<u>Total</u>	<u>Total</u>
	<u>Program</u>	<u>Program</u>	<u>Total</u>	<u>Total</u>
	\$	\$	\$	\$
Balance, beginning of year	53,336	183,807	237,143	239,627
Adjustments requested by C.M.H.C.	(12,813)		(12,813)	(47,744)
Allocation for the year	<u>7,410</u>	<u>37,700</u>	<u>45,110</u>	<u>45,260</u>
Balance, end of year	<u><u>47,933</u></u>	<u><u>221,507</u></u>	<u><u>269,440</u></u>	<u><u>237,143</u></u>

No amount was transferred to the replacement reserve fund in 2017.

As at March 31, 2017, the Organization does not respect the obligation to hold these funds in a separate bank account.

6 - OPERATING RESERVE (Post-1996 Program)

Once all costs and expenses are paid, particularly the allocation to the replacement reserve, the First Nation keeps all excess income in an operating reserve. The First Nation agrees to keep the funds and accrued interest in the operating fund in a separate bank account or to invest it only in accounts or instruments insured by the Canada Deposit Insurance Corporation (C.D.I.C.), or as agreed by common consent by the First Nation and C.M.H.C. The housing project's operating reserve is to be used only for the operating expenses of housing projects that made undertakings as part of the 1997 On-Reserve Housing Program. The reserve may thus be used to cover deficits from previous years. Withdrawals are first applied to interest, then to the principal.

Micmacs Housing Corporation

Notes to Financial Statements

March 31, 2017

6 - OPERATING RESERVE (Post-1996 Program) (Continued)

At the end of the fiscal year, the operating reserve included the following elements :

Reserve fund

	<u>2017</u>	<u>2016</u>
	\$	\$
Balance, beginning of year	227,988	194,017
Adjustments requested by C.M.H.C.	<u>30,656</u>	<u>33,971</u>
Balance, end of year	<u><u>258,644</u></u>	<u><u>227,988</u></u>

As at March 31, 2017, the Organization does not respect the obligation to hold these funds in a separate bank account.

7 - SUBSIDY FROM THE CANADA MORTGAGE AND HOUSING CORPORATION

The Organization receives a subsidy under a program administered by the Canada Mortgage and Housing Corporation (C.M.H.C.) under the terms of section 95 of the National Housing Act (N.H.A.). This subsidy is tied to compliance with the conditions set forth in the agreement signed by the Organization and C.M.H.C.

8 - FIXED ASSETS

Pre-1997 Program

	<u>2017</u>		<u>2016</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net carrying amount</u>
			Net carrying amount
			\$
Project # 7 : 6 units	-	-	185,621
Project # 8 : 5 units	404,011	246,479	178,240
Project # 10 : 2 units	200,867	67,534	139,237
Project # 11 : 3 units	<u>238,955</u>	<u>88,295</u>	<u>158,565</u>
	<u><u>843,833</u></u>	<u><u>402,308</u></u>	<u><u>661,663</u></u>

Project # 7 fixed assets were transferred to the Micmacs of Gesgapegiag Band since the related debt is reimbursed.

Micmacs Housing Corporation

Notes to Financial Statements

March 31, 2017

8 - FIXED ASSETS (Continued)

Post-1996 Program

	2017		2016
	Cost	Accumulated Amortization	Net carrying amount
			Net carrying amount
			\$
Project # 12 : 2 units and 1 duplex	284,973	45,099	239,874
Project # 13 : 3 units and 1 duplex	293,345	50,137	243,208
Project # 14 : 4 units	299,115	68,299	230,816
Project # 15 : 5 units	378,885	90,886	287,999
Project # 16 : 3 units	292,289	43,087	249,202
Project # 17 : 2 duplexes	351,445	48,879	302,566
Project # 18 : 6 units	357,860	90,211	267,649
Project # 19 : 2 duplexes	439,152	54,880	384,272
Project # 20 : 1 quadruplex	295,398	29,073	266,325
Project # 21 : 1 duplex	345,747	32,834	312,913
Project # 22 : 1 quadruplex	344,428	40,351	304,077
Project # 23 : 10 units	1,488,393	202,540	1,285,853
Project # 24 : 1 unit	128,990	17,555	111,435
	5,300,020	813,831	4,486,189
			4,597,692

9 - ACCOUNTS PAYABLE

	2017	2016
	\$	\$
Accrued interest Pre-1997 Program	399	536
Accrued interest Post-1996 Program	2,650	3,143
	3,049	3,679

Micmacs Housing Corporation

Notes to Financial Statements

March 31, 2017

10 - LONG-TERM DEBT (Pre-1997 Program)

	<u>Current portion</u> \$	<u>2017</u> \$	<u>2016</u> \$
Project # 7, Laurentian Bank, mortgage, original amount of \$321,114, 4.89%, reimbursed during the year			8,135
Project # 8, National Bank of Canada, mortgage, original amount of \$267,830, secured by 5 housing units and by AANDC, 3.09%, payable in monthly instalments of \$1,810, capital and interest, maturing in March 2018	21,352	21,352	42,059
Project # 10, Caisse Populaire, mortgage, original amount of \$104,800, secured by 2 housing units and by the C.M.H.C., 4.213%, payable in monthly instalments of \$634, capital and interest, renegotiable in September 2018	5,885	37,266	43,170
Project # 11, Bank of Montreal, mortgage, authorized amount of \$141,910, secured by 3 housing units and by AANDC, 4.89%, payable by monthly instalments of \$888, capital and interest, renegotiable in December 2018	7,834	53,615	61,519
		112,233	154,883
Instalments on long-term debt	35,071	35,071	42,561
		77,162	112,322

Micmacs Housing Corporation

Notes to Financial Statements

March 31, 2017

11 - LONG-TERM DEBT (Post-1996 Program)

	<u>Current portion</u> \$	<u>2017</u> \$	<u>2016</u> \$
Project # 12, C.M.H.C., mortgage (19-072-495/001), authorized amount of \$70,000, secured by 2 housing units and 1 duplex, 1.92%, payable in monthly instalments of \$317, capital and interest, renegotiable in April 2019	3,395	24,900	28,195
Project # 13, C.M.H.C., mortgage (19-072-495/002), authorized amount of \$87,500, secured by 3 housing units and 1 duplex, 0.94%, payable in monthly instalments of \$396, capital and interest, renegotiable in September 2020	4,422	37,363	41,745
Project # 14, C.M.H.C., mortgage (19-072-495/003), authorized amount of \$129,000, secured by 4 housing units, 1.11%, payable in monthly instalments of \$586, capital and interest, renegotiable in April 2021	6,392	60,701	66,979
Project # 15, C.M.H.C., mortgage (19-072-495/004), authorized amount of \$187,395, secured by 5 housing units, 1.43%, payable in monthly instalments of \$857, capital and interest, renegotiable in April 2022	9,078	96,510	105,233
Project # 16, C.M.H.C., mortgage (19-072-495/005), authorized amount of \$92,538, secured by 3 housing units, 1.62%, payable in monthly instalments of \$412, capital and interest, renegotiable in March 2018	49,452	49,452	53,563
Project # 17, C.M.H.C., mortgage (19-072-495/006), authorized amount of \$62,000, secured by 2 duplexes, 1.39%, payable in monthly instalments of \$263, capital and interest, renegotiable in June 2020	2,639	38,137	40,743
Project # 17, C.M.H.C., mortgage (19-072-495/007), authorized amount of \$65,000, secured by 2 duplexes, 1.39%, payable in monthly instalments of \$275, capital and interest, renegotiable in June 2020	2,767	39,983	42,715
Project # 18, C.M.H.C., mortgage (19-072-495/008), authorized amount of \$253,800, secured by a sixplex, 1.14%, payable in monthly instalments of \$1,109, capital and interest, renegotiable in June 2021	11,502	163,589	174,671

Micmacs Housing Corporation

Notes to Financial Statements

March 31, 2017

11 - LONG-TERM DEBT (Post-1996 Program) (Continued)

	Current portion	2017	2016
	\$	\$	\$
Project # 19, C.M.H.C., mortgage (19-072-495/009), authorized amount of \$172,000, secured by 2 duplexes, 1.65%, payable in monthly instalments of \$731, capital and interest, renegotiable in June 2017	7,225	117,119	123,910
Project # 20, C.M.H.C., mortgage (19-072-495/010), authorized amount of \$104,000, secured by 1 quadruplex, 1.67%, payable in monthly instalments of \$441, capital and interest, renegotiable in June 2018	4,175	74,926	78,935
Project # 21, C.M.H.C., mortgage (19-072-495/011), authorized amount of \$120,600, secured by 1 duplex, 1.82%, payable in monthly instalments of \$542, capital and interest, renegotiable in September 2019	5,079	87,772	92,637
Project # 22, C.M.H.C., mortgage (19-072-495/012), authorized amount of \$189,500, secured by 1 quadruplex, 1.04%, payable in monthly instalments of \$736, capital and interest, renegotiable in October 2020	7,312	149,152	156,396
Project # 23, C.M.H.C., mortgage (19-072-495/013), authorized amount of \$1,200,000, secured by 10 housing units, 1.43%, payable in monthly instalments of \$4,780, capital and interest, renegotiable in April 2022	44,581	997,460	1,039,228
Project # 24, C.M.H.C., mortgage (19-072-495/014), authorized amount of \$104,000, secured by 1 housing unit, 1.43%, payable in monthly instalments of \$414, capital and interest, renegotiable in April 2022	3,864	86,445	90,065
		2,023,507	2,135,013
Instalments on long-term debt	161,883	161,883	1,572,655
		1,861,624	562,358

The instalments on long-term debt for the next five years are \$196,954 in 2018, \$256,117 in 2019, \$196,803 in 2020, \$296,300 in 2021 and \$218,588 in 2022.

Micmacs Housing Corporation

Notes to Financial Statements

March 31, 2017

12 - DUE TO MICMACS OF GESGAPEGIAG BAND

	<u>2017</u>	<u>2016</u>
	\$	\$
Balance, beginning of year	3,990,065	4,141,117
Decrease	(246,416)	(151,052)
Balance, end of year	<u>3,743,649</u>	<u>3,990,065</u>

13 - ECONOMIC DEPENDENCE

The Organization is financially dependent of Micmacs of Gesgapegiag Band who advances funds for its operations. As at March 31, 2017, the amounts due to Micmacs of Gesgapegiag Band is \$3,743,649.

Micmacs Housing Corporation

Schedule

Year ended March 31, 2017

	<u>2017</u>	<u>2016</u>
	\$	\$
A - ADMINISTRATION FEES (Pre-1997 Program)		
Salaries and employee benefits	3,819	6,024
Bank charges	<u>1,049</u>	<u>970</u>
	<u><u>4,868</u></u>	<u><u>6,994</u></u>
B - ADMINISTRATION FEES (Post-1996 Program)		
Salaries and employee benefits	20,483	16,350
Bank charges	<u>118</u>	<u>338</u>
	<u><u>20,601</u></u>	<u><u>16,688</u></u>
