



Consolidated Financial Statements

Abegweit First Nation

March 31, 2014

Management's responsibility for financial reporting

The accompanying consolidated financial statements and schedules of the Abegweit First Nation and all the information in this annual report are the responsibility of management and have been approved by the Chief on behalf of the Council.

The consolidated financial statements and schedules have been prepared by management in accordance with Canadian generally accepted accounting principles. Consolidated financial statements are not precise since they include certain amounts based on estimates and judgements. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the consolidated financial statements are presented fairly, in all material respects.

The Band 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 Band's assets are appropriately accounted for and adequately safeguarded.

The Band Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements.

The Council 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 report, the consolidated financial statements and the external auditor's report.

The consolidated financial statements and schedules have been audited by Grant Thornton LLP in accordance with Canadian generally accepted auditing standards on behalf of the members. Grant Thornton LLP has full and free access to the Council.

Cheryl Koz Chief

29/7/14 Date



Grant Thornton

Independent Auditors' report

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To the Chief and Band Council of

Abegweit First Nation

We have audited the accompanying consolidated financial statements of Abegweit First Nation, which comprise the consolidated statement of financial position as at March 31, 2014, the consolidated statement of operations, consolidated cash flows, and consolidated changes in net debt 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 generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board, 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 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 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 Band'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 company'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.

Abegweit First Nation

Consolidated statement of operations

March 31	Budget	2014	2013
Revenue			
Aboriginal Affairs & Northern Development Canada (AANDC)	\$ 2,082,505	\$ 2,297,285	\$ 2,778,747
Atlantic Canada Opportunities Agency	-	-	129,920
Canada Mortgage & Housing Corporation	95,000	83,464	94,259
Department of Fisheries & Oceans Canada	145,780	256,654	231,011
Employment Development Agency	-	21,837	11,036
Fuel & tobacco rebates	1,055,000	938,977	1,187,864
Government of Canada	-	24,960	41,712
Government of PEI	90,000	400,818	231,984
Health Canada	677,725	684,385	615,159
Heritage Canada	-	8,400	10,900
Mi'kmaq Confederacy of PEI	167,712	338,676	403,429
Miscellaneous	25,000	222,563	185,252
Sales	6,355,217	6,345,930	9,601,867
	<u>10,693,939</u>	<u>11,623,949</u>	<u>15,523,140</u>
Expenditures			
Administration (Page 20)	1,028,000	1,641,721	1,383,353
Capital, Operating & Maintenance (Page 21)	1,042,522	1,177,785	1,055,528
Education (Page 23)	923,688	914,043	920,816
Epekwitk Gas Bar (Page 25)	5,817,000	5,305,599	5,834,406
Fisheries (Page 26)	858,125	1,261,954	1,064,156
Fisheries – AFS (Page 27)	153,000	130,915	166,892
Health Services (Page 24)	638,865	995,971	904,912
Redstone Auto & Marine (Page 28)	182,700	250,724	179,411
Redstone Seafood (Page 29)	-	38,279	3,447,956
Social Services (Page 22)	383,800	338,900	282,840
	<u>11,027,700</u>	<u>12,055,891</u>	<u>15,240,270</u>
Net (expenditures) revenues before gain on sale of assets	(333,761)	(431,942)	282,870
Gain on sale of assets	-	83,788	5,500
Net (expenditures) revenues	(333,761)	(348,154)	288,370
Accumulated surplus, beginning of year	<u>5,940,940</u>	<u>5,940,940</u>	<u>5,652,570</u>
Accumulated surplus, end of year	<u>\$ 5,607,179</u>	<u>\$ 5,592,786</u>	<u>\$ 5,940,940</u>

See accompanying notes and schedules to the consolidated financial statements

Abegweit First Nation

Consolidated statement of financial position

March 31	2014	2013
Financial assets		
Accounts receivable (Note 3)	\$ 519,206	\$ 559,411
Band employee benefits in trust (Note 2)	4,295	4,295
Inventory held for resale (Note 4)	160,246	184,770
Replacement reserve (Note 5)	92,919	88,230
Trust Funds AANDC (Note 6)	12,575	11,323
Restricted Cash (Note 8)	<u>262,000</u>	<u>-</u>
	<u>1,051,241</u>	<u>848,029</u>
Financial liabilities		
Accounts payable and accrued liabilities	345,063	632,685
Band employee benefits in trust (Note 2)	156	26,095
Bank indebtedness (Note 9)	544,491	459,929
Deferred revenue	-	43,594
Long term debt (Note 10)	2,389,021	2,318,249
RRAP liability (Note 11)	<u>66,448</u>	<u>86,557</u>
	<u>3,345,179</u>	<u>3,567,109</u>
Net debt	<u>(2,293,938)</u>	<u>(2,719,080)</u>
Non financial assets		
Prepays (Note 7)	19,743	20,862
Tangible capital assets (Page 18)	<u>7,866,981</u>	<u>8,639,158</u>
	<u>7,886,724</u>	<u>8,660,020</u>
Net assets	<u>\$ 5,592,786</u>	<u>\$ 5,940,940</u>
Accumulated surplus	<u>\$ 5,500,796</u>	<u>\$ 5,865,369</u>
Replacement reserve (Note 5)	<u>79,415</u>	<u>64,248</u>
Trust Funds DIAND	<u>12,575</u>	<u>11,323</u>
	<u>\$ 5,592,786</u>	<u>\$ 5,940,940</u>

See accompanying notes and schedules to the consolidated financial statements

Abegweit First Nation

Consolidated statement of cash flows

March 31

2014

2013

Increase (decrease) in cash and cash equivalents

Operating activities

Net revenues	\$ (348,154)	\$ 288,370
Decrease (increase) in accounts receivable	40,205	(304,692)
Gain on sale of tangible capital assets	(83,788)	(5,500)
Depreciation	984,069	1,081,719
Decrease in inventory	24,524	29,782
Decrease in prepaid expenses	1,119	3,122
Increase in replacement reserve	(4,689)	(14,028)
Increase in trust funds AANDC	(1,252)	-
Decrease in accounts payable and accrued liabilities	(287,622)	36,264
(Decrease) increase in Band employee benefits in trust	(25,939)	5,634
(Decrease) increase in deferred revenue	(43,594)	43,594
Decrease in RRAP liabilities	(20,109)	10,462
	<u>234,770</u>	<u>1,174,727</u>

Financing activities

Proceeds from issuance of long term debt	319,015	141,939
Principal repayments of long term debt	(248,243)	(211,995)
Increase in bank indebtedness	<u>84,562</u>	<u>390,165</u>
	<u>155,334</u>	<u>320,109</u>

Investing activities

Increase in restricted cash	(262,000)	-
Purchase of tangible capital assets	(860,866)	(1,500,336)
Proceeds from disposal of assets	<u>732,762</u>	<u>5,500</u>
	<u>(390,104)</u>	<u>(1,494,836)</u>

Net decrease in cash and cash equivalents

- -

Cash and cash equivalents,

Beginning of year

- -

End of year

\$ - \$ -

See accompanying notes and schedules to the consolidated financial statements

Abegweit First Nation**Consolidated statement of changes in net debt**

March 31	Budget	2014	2013
Net revenues	\$ (333,761)	\$ (348,154)	\$ 288,370
Gain on sale of assets	-	(83,788)	(5,500)
Amortization	881,300	984,069	1,081,719
Acquisition of tangible capital assets	(850,000)	(860,866)	(1,500,337)
Proceeds from sale of tangible capital assets	-	732,762	5,500
	<u>(302,461)</u>	<u>424,023</u>	<u>(130,248)</u>
Use of prepaid expense, net of acquisitions	<u>3,900</u>	<u>1,119</u>	<u>3,122</u>
Change in net debt	(298,561)	425,142	(127,126)
Net debt beginning of year	<u>(2,719,080)</u>	<u>(2,719,080)</u>	<u>(2,591,954)</u>
Net debt, end of year	<u>\$ (3,017,641)</u>	<u>\$ (2,293,938)</u>	<u>\$ (2,719,080)</u>

See accompanying notes and schedules to the consolidated financial statements

Abegweit First Nation

Notes to the consolidated financial statements

March 31, 2014

1. Summary of significant accounting policies

Consolidation

These consolidated financial statements consolidate the assets, liabilities and results of operations of the Abegweit First Nation's reporting entity

Reporting entity

The consolidated financial statements reflect the assets, liabilities, revenues, expenditures, cash flows and changes in net debt of the reporting entity. The reporting entity is comprised of all organizations and committees that are accountable to the Band for administration of their financial affairs and resources and which are owned by the Band. Interdepartmental and organizational transactions and balances are eliminated.

Basis of presentation

The consolidated financial statements of Abegweit First Nation are the representations of management prepared in accordance with generally accepted accounting principles for local governments as established by the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants.

The focus of PSAB financial statements is on the financial position of the Band and the changes thereto. The Consolidated Statement of Financial Position includes all of the assets and liabilities of the Band.

Revenue recognition

Government transfers and rebates are recognized as revenues in the period in which the events giving rise to the transfer and rebates occur, providing the amounts are authorized, any eligibility criteria have been met and reasonable estimates of the amounts can be made. Transfers associated with capital projects are restricted in their use and are recorded as deferred revenue until the qualifying capital project funds have been expended. All other revenues and unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonable assured.

Contributions from other sources are deferred when restrictions are placed on their use by the contributor and are recognized as revenue when used for the specific purpose.

Revenue from sales of fish products are recognized when the price is fixed or determinable, collectability is reasonably assured and upon shipment to, and acceptance by, the buyer.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks and term deposits net of any bank overdraft. Bank borrowings are considered to be financing activities.

Inventories for resale

Inventories of supplies and goods available for resale are recorded at the lower of cost and net realizable value.

Abegweit First Nation

Notes to the consolidated financial statements

March 31, 2014

1. Summary of significant accounting policies (cont'd)

Tangible capital assets

Tangible capital assets are recorded at cost, which includes all amounts that are directly attributable to acquisition, construction, development and betterment of the asset. The cost of the tangible capital asset is amortized using the declining balance method at the following rates

Boats	15% declining balance
Buildings	4% declining balance
Computer hardware	30% declining balance
Computer software	100% declining balance
Equipment	20% declining balance
Fencing	8% declining balance
Furniture and equipment	20% declining balance
Headstart renovations	33 3% declining balance
Housing – CMHC Section 95	10% declining balance
Infrastructure	10% declining balance
Landscaping	8% declining balance
Office furniture	20% declining balance
Parking lot	8% declining balance
Sign	20% declining balance
Vehicles	30% declining balance

Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations. The change in non-financial assets during the year, together with the excess of revenue over expenditures, provides the consolidated change in net debt for the year.

2. Band employee benefits in trust

The Band has established a separate bank account in trust for the employer and member contributions for Band employee benefits. At year end, the balance was \$4,295 (2013 - \$4,295). All remittances to the government, pension and group insurance administrator are issued from this bank account. At year end, \$156 (2013 - \$26,095) was unremitted for Band employee benefits.

The Band matches employee's contributions to a Registered Retirement Savings Plan (RRSP). During the year there was \$38,107 (2013 - \$26,745) contributed to RRSP plans. This represented both the Band's and the employees' portion of the contribution and was included in expenses for the year.

Abegweit First Nation

Notes to the consolidated financial statements

March 31, 2014

3. Accounts receivable	<u>2014</u>	<u>2013</u>
Atlantic Canada Opportunities Agency	\$ -	\$ 43,307
Department of Fisheries and Oceans	35,437	104,595
Government of Prince Edward Island	83,268	124,251
Health Canada	-	23,200
Mikmaq Confederacy of PEI	121,221	156,443
Miscellaneous	89,248	67,145
Northlake Fisheries	80,000	-
Payroll advances	26,960	14,254
Province of PEI tax rebates	13,582	20,571
Receiver General – GST	-	5,645
Ulooweg Development Corporation	69,490	-
	<u>\$ 519,206</u>	<u>\$ 559,411</u>

4. Inventory held for resale

Inventory held for resale included in the consolidated statement of financial position are comprised of the following amounts

Gas bar inventory	\$ 122,855	\$ 136,628
Redstone Auto and Marine inventory	37,391	8,520
Redstone Seafood inventory	-	39,622
	<u>\$ 160,246</u>	<u>\$ 184,770</u>

5. Replacement reserve

Under the terms of an agreement with Canada Mortgage and Housing Corporation, the replacement reserve is being credited annually based on \$1,000 per unit, per year pro rated in the year of acquisition. The funds for this reserve are maintained in accounts that are secured by the Canadian Deposit Insurance Corporation and may be used as approved by Canada Mortgage and Housing Corporation

6. Trust funds AANDC

	<u>March 31, 2013</u>	<u>Additions 2014</u>	<u>Withdrawals 2014</u>	<u>March 31, 2014</u>
Trust funds	\$ 11,323	\$ 1,252	\$ -	\$ 12,575

The trust funds arise from monies derived from capital or revenue sources as outlined in Section 62 of the *Indian Act*. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the *Indian Act*.

Abegweit First Nation

Notes to the consolidated financial statements

March 31, 2014

7. Prepaids

Prepaid expenses included in the consolidated statement of financial position are comprised of the following amounts.

	<u>2014</u>	<u>2013</u>
Admin prepaid	\$ 5,000	\$ -
Prepaid insurance	-	6,865
Post-secondary education –living allowance	5,400	4,580
Travel	-	853
Social assistance	9,343	8,459
Security	-	105
	<u>\$ 19,743</u>	<u>\$ 20,862</u>

8. Restricted cash

On March 31, 2014 the Band sold two fishing licenses, as per an agreement with the Department of Fisheries and Oceans the proceeds can be retained by the Band but must be used specifically for purchasing new fishing licenses. The Band has deposited the funds into a separate account to be held until new licenses are acquired.

9. Bank indebtedness

The Band has access to an operating line of credit in the amount of \$400,000 bearing interest at a rate of prime plus 1.5%. As of March 31, 2014 \$215,000 of the line of credit was unused.

10. Long term debt	<u>2014</u>	<u>2013</u>
2.57% demand loan maturing in 2014, repayable in equal monthly instalments of principal and interest of \$533	\$ 103,047	\$ 106,536
4.25% demand loan maturing in 2014, repayable in equal monthly instalments of principal and interest of \$456	104,023	107,202
1.49% demand loan maturing in 2017, repayable in equal monthly instalments of principal and interest of \$533	124,043	128,414
1.92% demand loan maturing in 2017, repayable in equal monthly instalments of principal and interest of \$561	125,705	129,787
1.92% demand loan maturing in 2017, repayable in equal monthly instalments of principal and interest of \$561	125,702	129,784
1.67% demand loan maturing in 2017, repayable in equal monthly instalments of principal and interest of \$557.	127,865	132,205
2.75% demand loan maturing in 2016, repayable in equal monthly instalments of principal and interest of \$630	125,834	129,607

Abegweit First Nation**Notes to the consolidated financial statements**March 31, 2014

10. Long term debt (cont'd)	<u>2014</u>	<u>2013</u>
2 75% demand loan maturing in 2016, repayable in equal monthly instalments of principal and interest of \$630	125,834	129,607
2 84% demand loan maturing in 2017, repayable in equal monthly instalments of principal and interest of \$2,180.	291,599	303,562
3 22% demand loan maturing in 2017, repayable in equal monthly instalments of principal and interest of \$695	96,624	100,683
3 22% demand loan maturing in 2017, repayable in equal monthly instalments of principal and interest of \$695	96,624	100,683
4 65% demand loan maturing in 2014, repayable in equal monthly instalments of principal and interest of \$636	95,526	99,191
Prime plus 1 45% term loan maturing in 2017, to be repaid in equal monthly instalments of principal and interest of \$1,235	35,715	50,535
Prime plus 1 51% demand loan maturing in 2017, to be repaid in equal monthly instalments of principal of \$4,000 plus interest	118,384	160,021
6 40% term loan maturing in 2014, repayable in equal monthly instalments of principal and interest of \$1,015	4,026	15,541
Prime plus 1 15% demand loan maturing in 2020, to be repaid as follows \$35,000 per year, payable on June 1 of each year from June 1, 2013 to and including June 1, 2019 and \$25,000 on or before June 1, 2020	235,000	270,000
1 62% term loan maturing in 2018, repayable in equal monthly instalments of principal and interest of \$579	138,261	139,120
1 98% term loan maturing in 2019, repayable in equal monthly instalments of principal and interest of \$603	140,000	-
2 18% term loan maturing in 2019, repayable in equal monthly instalments of principal and interest of \$617	142,308	-
4 34% term loan maturing in October 2018, repayable in equal monthly instalments of principal and interest of \$661	32,900	-
Repaid during the year	-	85,771
	<u>\$2,389,020</u>	<u>\$2,318,249</u>

Subsequent to year end the Band has re-financed all loans maturing in 2014. For these loans the Band has refinanced with the loans maturing in 2018. Based on these terms the principal repayments in the next five years are due as follows

Abegweit First Nation

Notes to the consolidated financial statements

March 31, 2014

10. Long term debt (cont'd)

2015	\$	172,164
2016	\$	172,472
2017	\$	149,447
2018	\$	116,170
2019	\$	144,975

Demand loans are secured by a general security agreement constituting a first ranking security interest in all property and irrevocable Band Council resolution authorizing borrowings

11. RRAP liability

Canada Mortgage and Housing Corporation ("CMHC") has granted forgivable loans to Abegweit First Nation through the Residential Rehabilitation Assistance Program to finance modifications for the accessibility of disabled members. The loans are only forgivable if the First Nation fulfils a list of conditions proposed by CMHC and must be repaid if these conditions are not met. The loans are forgivable over periods of three to five years and give rise to a liability until the funds are fully forgiven. The liability for the remaining balance of the loans to be forgiven as of March 31, 2014, totals \$66,448 (2013 - \$86,557)

12. CMHC funding

Abegweit First Nation is an eligible recipient under the Section 95 housing program operated by Canada Mortgage and Housing Corporation

13. Commitments

The Abegweit First Nation has provided a letter of guarantee to Ultramar Ltd. and has a franchise agreement with Memk Franchising (Maritimes) Limited relating to the gas bar operation

14. Economic dependence

The Abegweit First Nation receives a major portion of its revenues pursuant to a funding arrangement with Aboriginal Affairs and Northern Development Canada. As this is the major source of revenues, the organization's ability to continue viable operations is dependent upon maintaining this funding source

15. Prior year's figures

Certain prior years figures have been reclassified to conform with current year financial statement presentation.

Abegweit First Nation

Notes to the consolidated financial statements

March 31, 2014

16. Government Transfers

	<u>Operating</u>	<u>2014 Capital</u>	<u>Total</u>	<u>Operating</u>	<u>2013 Capital</u>	<u>Total</u>
Federal Government Transfers						
Aboriginal Affairs & Northern						
Development Canada	\$ 2,149,963	\$ 147,322	\$ 2,297,285	\$ 1,968,312	\$ 810,435	\$ 2,778,747
Atlantic Canada Opportunities Agency	-	-	-	-	129,920	129,920
Canada Mortgage & Housing						
Corporation	83,464	-	83,464	94,259	-	94,259
Department of Fisheries & Oceans	110,000	146,654	256,654	110,000	121,011	231,011
Government of Canada	24,960	-	24,960	-	41,712	41,712
Health Canada	660,922	11,243	672,165	616,656	32,752	649,408
Total	3,029,309	305,219	3,334,528	2,789,227	1,135,830	3,925,057
Provincial Government Transfers	600,993	138,501	739,494	646,450	-	646,450
	<u>\$ 3,630,302</u>	<u>\$ 443,720</u>	<u>\$ 4,074,022</u>	<u>\$ 3,435,677</u>	<u>\$ 1,135,830</u>	<u>\$ 4,571,507</u>

17. Budgeted Figures

Budgeted figures have been provided for comparison purposes and have been derived from the estimates approved by the Band Council

Abegweit First Nation

Notes to the consolidated financial statements

March 31, 2014

18. Funding reconciliation

Programs	Funding received	Unexpended federal funding beginning of year	Adjustments / Transfers	Total federal funding available	Federal funding expended	Unexpended funding at year end
AANDC						
Fixed Contribution - Instructional Services Formula	\$ 25,549			25,549	\$ 25,549	\$ -
Contribution - Planning and Risk Management	7,000			7,000	7,000	-
Contribution - Enhanced Teachers Salaries	158			158	158	-
Contribution - School Effectiveness	11,047			11,047	11,246	-
Contribution - First Nations & Inuit - Summer Work Experience Program	13,000			13,000	13,146	-
Contribution - Prevention Projects	29,000			29,000	29,016	-
Contribution - Vulnerability/Risk Assessment and Planning	144,500			144,500	145,000	-
Contribution - Water O&M	48,000			48,000	48,000	-
Flexible Contribution - Community (Hatchery)	33,280			33,280	33,280	-
AFA - Indian Government Support - Band	336,705		77,374	414,079	414,079	-
AFA - LTS Core Funding - Registration and Membership	3,764		(489)	3,275	3,275	-
AFA - Elementary/Secondary	774,607			774,607	774,607	-
AFA - Post Secondary Education	123,238		(24,966)	98,272	98,272	-
AFA - Income Assistance	407,441		(51,919)	355,522	355,522	-
AFA - Assisted living - Block Funding	33,029			33,029	34,547	-
AFA - Community Economic Development Program	43,848			43,848	43,848	-
AFA - Other - Capital	147,322			147,322	193,372	-
AFA - Other - Facilities O&M	115,797			115,797	123,308	-
Subtotal AANDC	2,297,285	-	-	2,297,285	2,353,725	-
Health Canada						
Flexible - Health Child Development	77,715			77,715	77,715	-
Flexible - Mental Wellness	158,654	42,776		201,430	201,430	-
Flexible - Healthy Living	154,657			154,657	154,657	-
Flexible - Communicable Disease Control and Management	4,500			4,500	4,500	-
Flexible - Environmental Health	15,570			15,570	16,033	-
Flexible - Health Planning and Quality Management	62,508			62,508	62,553	-
Flexible - Health Facilities (O&M)	43,560			43,560	72,092	-
Fixed - Healthy Child Development	4,024			4,024	4,122	-
Fixed - Primary Care (HCC)	52,144			52,144	52,144	-
Fixed - Health Benefits	12,556			12,556	12,568	-
Fixed - Health Planning and Quality Management	42,521			42,521	54,736	-
Fixed - E-Health system Transformation	13,200			13,200	13,528	-
Subtotal Health Canada	641,609	42,776	-	684,385	726,078	-
Department of Fisheries and Oceans (DFO)						
AICFI Component 2.3	40,000			40,000	40,000	-
AICFI Component 2.4	9,000			9,000	9,000	-
AICFI Component 4.0	97,654			97,654	97,654	-
Fish - AFS	110,000			110,000	110,000	-
Subtotal DFO	256,654	-	-	256,654	256,654	-
Headstart EYC	89,780			89,780	89,780	-
New Horizons	24,960			24,960	24,960	-
Employment Development Agency	21,836			21,836	21,836	-
	136,576	-	-	136,576	136,576	-
Total Funding	\$ 3,332,124	\$ 42,776	\$ -	\$ 3,374,900	\$ 3,472,533	\$ -

As at March 31, 2014, Nil was due from AANDC and included in accounts receivable. As at March 31, 2014, Nil was due from Health Canada and included in accounts receivable.

Abegweit First Nation

Notes to the consolidated financial statements

March 31, 2014

19. Segment disclosure

The presentation by segment is based on the same accounting policies as described in the summary of significant accounting policies as described in Note 1. The following table presents the expenses incurred and the revenue generated by main object of expense and by major revenue type. The segment results for the period are as follows

	Admin	Capital/ Housing	Social Services	Education Services	Health Services	Epekwitk Gas Bar	Fisheries	Fisheries AFS	Redstone Auto & Marine	Redstone Seafood	Total	Less Intercompany Eliminations	Balance
Revenues													
ACOA	-	-	-	-	-	-	-	-	-	-	-	-	-
CNHC	-	83,464	-	-	-	-	-	-	-	-	83,464	-	83,464
Headstart registration	-	-	-	-	17,520	-	-	-	-	-	17,520	-	17,520
AAANDC	-	-	-	-	-	-	-	-	-	-	-	-	-
Adult Care	-	-	-	-	33,029	-	-	-	-	-	33,029	-	33,029
Alternative Funding Arrangement	384,317	-	407,441	897,845	-	-	-	-	-	-	1,689,603	-	1,689,603
Flexible transfer	-	-	-	-	-	-	-	-	-	-	-	-	-
Tuition agreements	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital	180,500	-	-	49,754	-	-	33,280	-	-	-	263,534	-	263,534
Capital Water Project	-	147,322	-	-	-	-	-	-	-	-	147,322	-	147,322
Operations and maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-
Water O&M	-	115,797	-	-	-	-	-	-	-	-	115,797	-	115,797
Employment development agency	-	48,000	-	-	-	-	-	-	-	-	48,000	-	48,000
Gov't of Canada	21,837	-	-	-	-	-	-	-	-	-	21,837	-	21,837
Gov't of PEI	-	-	-	-	24,960	-	-	-	-	-	24,960	-	24,960
Sales	148,501	-	-	-	72,260	-	180,057	-	-	-	400,818	-	400,818
Mikmaq Confederacy of PEI	219,367	-	-	2,928	77,641	5,191,443	944,755	-	232,472	14,724	6,383,394	(37,463)	6,345,931
DFO	-	-	-	-	-	-	38,740	-	-	-	338,676	-	338,676
Aboriginal Fisheries Strategy	-	-	-	-	-	-	-	110,000	-	-	110,000	-	110,000
AICFI Component Agreements	-	-	-	-	-	-	146,654	-	-	-	146,654	-	146,654
Heritage Canada	-	-	-	-	684,385	-	-	-	-	-	684,385	-	684,385
Heritage Canada	8,400	-	-	-	-	-	-	-	-	-	8,400	-	8,400
Maternal Health Funding	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	143,647	-	-	-	13,350	-	44,025	-	4,020	-	205,043	-	205,043
Fuel & tobacco rebates	95,905	-	-	-	-	-	-	-	-	-	938,977	-	938,977
Gain (loss) on sale of assets	3,000	-	-	-	-	843,073	263,000	-	-	(182,212)	83,788	-	83,788
Total Revenues	\$ 1,205,474	\$ 394,583	\$ 407,441	\$ 950,527	\$ 923,145	\$ 6,034,516	\$ 1,650,511	\$ 110,000	\$ 236,492	\$ (167,488)	\$ 11,745,200	\$ (37,463)	\$ 11,707,737

Abegweit First Nation

Notes to the consolidated financial statements

March 31, 2014

19. Segment disclosure (cont'd)

Expenditures	Admin	Capital/ Housing	Social Services	Education Services	Health Services	Epewitk Gas Bar	Fisheries	Fisheries AFS	Redstone Auto & Marine	Redstone Seafood	Total	Intercompany Eliminations	Balance
Advertising	-	-	-	-	-	21,298	-	-	79	-	21,377	-	21,377
Bad debts	-	-	-	-	-	-	-	-	-	1,773	1,773	-	1,773
Bait	-	-	-	-	-	-	59,280	-	-	-	59,280	-	59,280
Basic needs	-	-	261,577	-	-	-	-	-	-	-	261,577	-	261,577
Boat hauling	-	-	-	-	-	-	5,816	-	-	-	5,816	-	5,816
Community activities & development	297,769	-	-	-	-	-	-	-	-	-	297,769	-	297,769
Contract services	40,261	-	-	-	-	-	-	-	-	5,800	46,061	-	46,061
Council Honoraria	61,503	-	-	-	-	-	-	-	-	-	61,503	-	61,503
Depreciation	-	669,397	52	22,949	41,504	64,101	179,816	-	10,777	-	988,596	-	988,596
Fuel	-	-	-	-	-	-	55,595	-	3,535	-	59,131	-	59,131
Hatchery	-	-	-	-	-	-	109,152	-	-	-	109,152	-	109,152
Health Programs	-	-	-	-	954,468	-	-	-	-	-	954,468	-	954,468
Indian registry	3,248	-	-	-	-	-	-	-	-	-	3,248	-	3,248
Information tech program	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	8,344	23,276	-	703	-	18,760	19,152	-	5,817	5,666	81,718	-	81,718
Interest and bank charges	14,399	-	-	-	-	30,503	4	25	2,696	276	47,904	-	47,904
Interest on long term debt	49,336	-	-	2,676	-	6,484	10,684	-	-	3,142	72,322	-	72,322
Language development	-	-	-	10,400	-	-	-	-	-	-	10,400	-	10,400
Miscellaneous/dues/fees	3,275	-	-	-	-	10,531	21,905	-	804	211	36,725	-	36,725
Mawiom Seniors network	-	-	-	-	-	-	-	-	-	-	-	-	-
New paths for education	-	-	-	11,246	-	-	-	-	-	-	11,246	-	11,246
Office	54,686	-	1,024	514	-	(11,735)	-	1,279	4,149	72	49,989	-	49,989
Professional fees	41,916	-	1,100	1,100	-	16,141	19,317	-	3,125	6,110	88,808	-	88,808
Prevention project	29,016	-	-	-	-	-	-	-	-	-	29,016	-	29,016
Purchases	-	-	-	-	-	4,690,567	10,907	-	137,828	8,285	4,847,587	(37,463)	4,810,124
Rent	-	-	-	-	-	7,873	-	12,000	-	-	19,873	-	19,873
Repairs and maintenance	12,389	193,372	-	-	-	12,776	110,841	-	1,478	270	331,126	-	331,126
Royalties	-	-	-	-	-	20,564	-	-	-	-	20,564	-	20,564
Special needs and social programs	-	-	21,195	-	-	-	-	-	-	-	21,195	-	21,195
Student costs	-	-	-	157,034	-	-	-	-	-	-	157,034	-	157,034
Travel	-	-	-	3,523	-	-	8,100	6,602	-	-	18,225	-	18,225
Telephone	33,404	-	-	5,043	-	3,589	3,553	4,933	3,058	557	54,136	-	54,136
Tools and supplies	-	-	-	6,977	-	12,242	54,417	-	6,176	-	79,812	-	79,812
Travel	35,911	12,916	559	-	-	3,154	-	-	839	-	53,379	-	53,379
Tuition agreements	-	-	-	537,986	-	-	-	-	-	-	537,986	-	537,986
Utilities	42,358	136,002	-	-	-	31,293	-	961	12,421	1,276	224,310	-	224,310
Vulnerability/risk assessment	145,000	-	-	-	-	-	-	-	-	-	145,000	-	145,000
Wages	788,907	142,822	53,393	153,893	-	367,460	630,878	105,115	57,940	4,842	2,285,250	-	2,285,251
Welfare savings	-	-	-	-	-	-	-	-	-	-	-	-	-
	1,641,722	1,177,785	338,899	914,043	995,972	5,305,600	1,299,418	130,915	250,774	38,279	12,093,354	(37,463)	12,055,892
Net income (loss)	\$ (436,248)	\$ (763,202)	\$ 68,542	\$ 36,404	\$ (72,827)	\$ 728,915	\$ 351,094	\$ (20,915)	\$ (14,232)	\$ (205,768)	\$ (348,153)	\$ -	\$ (348,154)