

Consolidated Financial Statements of

**MOOSE DEER POINT
FIRST NATION**

Year ended March 31, 2015

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements of the **Moose Deer Point First Nation** (the "First Nation") are the responsibility of management and have been approved by the First Nation and the undernoted Chief and Council of the First Nation.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Consolidated 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 consolidated financial statements are presented fairly, in all material respects.

The First Nation maintains systems of internal accounting and administrative controls. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the First Nation's assets are appropriately accounted for and adequately safeguarded.

The First Nation 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 Chief and Council review the First Nation's consolidated financial statements and recommend their approval. The Chief and Council meet periodically with management, as well as the external auditors, to discuss internal controls over the 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 auditors' report. The Chief and Council take this information into consideration when approving the consolidated financial statements for issuance to the Members. Chief and Council also consider the engagement of the external auditors.

The consolidated financial statements have been audited by KPMG LLP in accordance with Canadian generally accepted auditing standards on behalf of the members.

A stylized handwritten signature in blue ink, appearing to be "B. G. G.", written over a horizontal line.A handwritten signature in blue ink that reads "Ernest S. Wallin", written over a horizontal line.



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INDEPENDENT AUDITORS' REPORT

To the Members of Moose Deer Point First Nation

We have audited the accompanying consolidated financial statements of **Moose Deer Point First Nation**, which comprise the consolidated statement of financial position as at March 31, 2015, the consolidated statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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 our 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, we consider internal control relevant to the entity'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 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 consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, these consolidated financial statements present fairly, in all material respects the consolidated financial position of Moose Deer Point First Nation as at March 31, 2015, and its consolidated results of operations, consolidated changes in net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

June 30, 2015
Sudbury, Canada

MOOSE DEER POINT FIRST NATION

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Year ended March 31, 2015

Consolidated Financial Statements

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MOOSE DEER POINT FIRST NATION

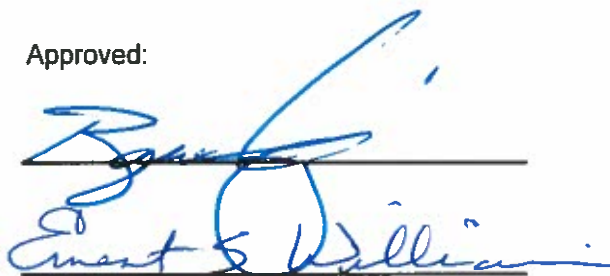
Exhibit A - Consolidated Statement of Financial Position

March 31, 2015, with comparative information for 2014

	2015	2014
Financial Assets		
Cash and short-term investments (note 2)	\$ 607,943	\$ 721,573
Ottawa Trust Fund	54,951	53,438
Accounts receivable (note 3)	301,783	302,373
Investment in business enterprises (note 4)	1,000	1,000
	<u>965,677</u>	<u>1,078,384</u>
Financial Liabilities		
Accounts payable and accrued liabilities	699,007	683,653
Deferred revenue (note 5)	28,266	-
Long-term debt (note 6)	-	13,287
	<u>727,273</u>	<u>696,940</u>
Net financial assets	238,404	381,444
Non-Financial Assets		
Tangible capital assets (note 7)	35,193,934	36,843,443
Inventories	252,385	235,159
Prepaid expenses	21,156	14,951
	<u>35,467,475</u>	<u>37,093,553</u>
Accumulated surplus (note 8)	<u>\$ 35,705,879</u>	<u>\$ 37,474,997</u>

See accompanying notes to consolidated financial statements.

Approved:



Ernest S. Williams

MOOSE DEER POINT FIRST NATION

Exhibit B - Consolidated Statement of Operations and Accumulated Surplus

Year ended March 31, 2015, with comparative information for 2014

	2015 Budget (unaudited)	2015 Actual	2014 Actual
Revenue:			
Government transfers - Provincial	\$ 346,378	\$ 392,652	\$ 377,344
- Federal	1,803,597	1,830,011	1,907,088
Investment income	15,000	5,049	17,105
Rental income	9,000	1,800	18,122
Business operation	1,669,010	1,579,853	1,574,939
Other	498,707	743,023	783,183
	4,341,692	4,552,388	4,677,781
Expenses:			
Band Government	586,178	573,033	654,135
Social Development	118,827	148,724	155,242
Education	944,793	904,917	860,219
Health and Community Services	417,779	448,026	475,331
Employment and Economic Development	75,212	76,642	83,839
Community Infrastructure	496,571	2,165,511	2,148,481
Community Property	-	-	42,831
Child Care	248,845	278,986	309,450
Ontario First Nations Limited Partnership	308,223	191,050	30,879
Marina	1,505,100	1,534,617	1,518,376
	4,701,528	6,321,506	6,278,783
Deficiency of revenue over expenses	(359,836)	(1,769,118)	(1,601,002)
Accumulated surplus, beginning of year	37,474,997	37,474,997	39,075,999
Accumulated surplus, end of year	\$ 37,115,161	\$ 35,705,879	\$ 37,474,997

See accompanying notes to consolidated financial statements.

MOOSE DEER POINT FIRST NATION

Exhibit C - Consolidated Statement of Changes in Net Financial Assets

Year ended March 31, 2015, with comparative information for 2014

	2015	2014
Deficiency of revenue over expenses	\$ (1,769,118)	\$ (1,601,002)
Acquisition of tangible capital assets	(273,561)	(403,474)
Amortization of tangible capital assets	1,854,326	1,857,422
Proceeds on sale of tangible capital assets	35,000	85,000
Loss (gain) on sale of tangible capital assets	33,744	(43,839)
	(119,609)	(105,893)
Acquisition of prepaid expenses	(21,156)	(14,951)
Use of prepaid expenses	14,951	20,007
Use of inventories	(17,226)	(23,325)
Change in net financial assets	(143,040)	(124,162)
Net financial assets, beginning of year	381,444	505,606
Net financial assets, end of year	\$ 238,404	\$ 381,444

See accompanying notes to consolidated financial statements.

MOOSE DEER POINT FIRST NATION

Exhibit D - Consolidated Statement of Cash Flows

Year ended March 31, 2015, with comparative information for 2014

	2015	2014
Cash flows from operating activities:		
Deficiency of revenue over expenses	\$ (1,769,118)	\$ (1,601,002)
Adjustments for:		
Loss (gain) on sale of tangible capital assets	33,744	(43,839)
Amortization of tangible capital assets	1,854,326	1,857,422
	118,952	212,581
Change in non-cash working capital:		
Accounts receivable	590	(111,751)
Accounts payable and accrued liabilities	15,354	239,858
Deferred revenue	28,266	-
Prepaid expenses	(6,205)	5,056
Inventories	(17,226)	(23,325)
	139,731	322,419
Cash flow from financing activities:		
Principal payments on long-term debt	(13,287)	(13,697)
Cash flow from investing activities:		
Investment in business enterprise	-	(1,000)
Increase in Ottawa Trust Fund	(1,513)	(1,320)
	(1,513)	(2,320)
Cash flow from capital activities:		
Proceeds on sale of tangible capital assets	35,000	85,000
Acquisition of tangible capital assets	(273,561)	(403,474)
	(238,561)	(318,474)
Net decrease in cash	(113,630)	(12,072)
Cash, beginning of year	721,573	733,645
Cash, end of year	\$ 607,943	\$ 721,573

See accompanying notes to consolidated financial statements.

MOOSE DEER POINT FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2015

The Moose Deer Point First Nation located near Mactier, Ontario administers programs and provides services on behalf of its members.

1. Significant accounting policies:

These consolidated financial statements of Moose Deer Point First Nation (the "First Nation") are the representation of management and have been prepared in accordance with Canadian generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada. The following is a summary of the significant accounting policies followed in the preparation of these consolidated financial statements:

(a) Reporting entity:

- i) The reporting entity is comprised of all committees and related entities under the control of the First Nation including Mitawbik Ventures Inc.

- ii) Investment in government business enterprises:

The investment in the First Nation's 100% owned government business enterprises are accounted for on a modified equity basis, consistent with Canadian generally accepted accounting principles as recommended by PSAB for investments in government business enterprises. Under the modified equity basis, the government business enterprises' accounting policies are not adjusted to conform with those of the First Nation and inter-organizational transactions and balances are not eliminated. The First Nation recognizes its equity interest in the annual income or loss of the government business enterprises in its consolidated statement of operations with corresponding increase or decrease in its investment account

(b) Revenue recognition:

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under the funding arrangements which relates to a subsequent fiscal period is reflected as deferred revenue on the consolidated statement of financial position.

(c) 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 ordinary course of operations.

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Notes to Consolidated Financial Statements

Year ended March 31, 2015

1. Significant accounting policies (continued):

(d) Tangible capital assets:

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets, excluding land are amortized on a straight-line basis over their estimated useful lives as follows:

Assets	Estimated Life
Land improvements	25 - 50 years
Buildings	20 - 50 years
Infrastructure	40 years
Machinery and equipment	10 - 14 years
Furniture, computers and fixtures	4 - 20 years

In the year of acquisition, 50% of the normal amortization is recorded. Assets under construction are not amortized until the asset is available for productive use.

(e) Inventories:

Inventories are measured at the lower of cost and net realizable value by using first in first out inventory and/or weighted average costing methodology. The First Nation uses the same cost formula for all the inventories having a similar nature and use to the First Nation. When circumstances which previously caused inventories to be written down no longer exists, the previous impairment is reversed.

(f) Ottawa Trust Fund:

The Ottawa Trust Fund is held in trust by the Government of Canada and is included on the consolidated statement of financial position.

(g) Use of estimates:

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenue and expenses during the reporting periods. Significant items subject to such estimates and assumptions include the carrying amount of tangible capital assets and valuation allowances for accounts receivable and inventories. Actual results could differ from those estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in the statement of operations in the year in which they become known.

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Notes to Consolidated Financial Statements

Year ended March 31, 2015

1. Significant accounting policies (continued):

(h) Prior year funding adjustments:

The First Nation has entered into accountable contribution arrangements with several government funding agencies. All such programs are subject to audit by the various governments, with audit adjustments repayable to the government.

Adjustments made under funding arrangements relating to prior years are charged to operations in the year during which the adjustments are made.

2. Cash and short-term investments:

The short-term investments consisting of guaranteed investment certificates earn a rate of return of 2.5% and amount to \$300,000 (2014 - \$317,562).

3. Accounts receivable:

The details of accounts receivable are as follows:

	2015	2014
Government of Canada	\$ 94,759	\$ 89,746
Province of Ontario	35,118	67,009
First Nations organizations	63,611	55,895
Marina	73,293	68,317
Other	35,002	21,406
	\$ 301,783	\$ 302,373

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Notes to Consolidated Financial Statements

Year ended March 31, 2015

4. Investment in business enterprises:

Mitawbik Ventures Limited Partnership

The First Nation has a direct 99% interest in Mitawbik Ventures Limited Partnership ("MVLP") and a further 1% interest by virtue of its 100% investment in Mitawbik Ventures Inc. (the general partner for MVLP). MVLP is engaged primarily in leasing of plastics moulding equipment. The First Nation's interest in MVLP results of operations for the year ended March 31, 2015 is included in the First Nation's consolidated statement of operations and accumulated surplus

The following table presents condensed supplementary financial information of MVLP for the year ended March 31, 2015:

	2015	2014
Financial position:		
Current assets	\$ 105,500	\$ 39,500
Property	800,000	900,000
Total assets	905,500	939,500
Current liabilities	58,200	16,100
Long-term debt	1,000,000	1,000,000
Net position	\$ (152,700)	\$ (76,600)
Moose Deer Point First Nation interest	\$ (152,700)	\$ (76,600)
Provision for impairment in value	152,700	76,600
Carrying value of investment	\$ —	\$ —
Results of operations:		
Revenues	\$ 66,000	\$ 38,500
Expenses	(142,100)	(116,100)
	(76,100)	(77,600)
Unrealized loss in MVLP	76,100	77,600
Share in operations	\$ —	\$ —
Investment in business enterprises:		
100% interest in Mitawbik Ventures Inc.	\$ 1	\$ 1
99% interest in MVLP	999	999
	\$ 1,000	\$ 1,000

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Notes to Consolidated Financial Statements

Year ended March 31, 2015

5. Deferred revenue

	2015	2014
Aboriginal Affairs and Northern Development Canada Community Economic Development Program	\$ 28,266	\$ —

6. Long-term debt:

	2015	2014
Marina: Obligation under capital lease, bearing interest at 5.99% secured by specified machinery and equipment, repayable \$1,244 per month including principal and interest, matured February 2015	\$ —	\$ 13,287

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Notes to Consolidated Financial Statements

Year ended March 31, 2015

7. Tangible capital assets:

Cost	Balance March 31, 2014	Additions	Disposals	Balance at March 31, 2015
Land	\$ 488,235	\$ -	\$ -	\$ 488,235
Land improvements	779,478	57,453	-	836,931
Buildings	32,249,028	108,759	(37,859)	32,319,928
Infrastructure	21,049,695	-	-	21,049,695
Machinery and equipment	466,336	-	-	466,336
Furniture, computers and fixtures	688,375	107,349	(95,450)	700,274
Total	\$ 55,721,147	\$ 273,561	\$ (133,309)	\$ 55,861,399

Accumulated amortization	Balance March 31, 2014	Disposals	Amortization expense	Balance at March 31, 2015
Land	\$ -	\$ -	\$ -	\$ -
Land improvements	224,940	-	28,089	253,029
Buildings	15,587,382	(21,612)	1,232,081	16,797,851
Infrastructure	2,510,480	-	519,560	3,030,040
Machinery and equipment	232,015	(42,953)	31,194	220,256
Furniture, computers and fixtures	322,887	-	43,402	366,289
Total	\$ 18,877,704	\$ (64,565)	\$ 1,854,326	\$ 20,667,465

	Net book value March 31, 2014	Net book value March 31, 2015
Land	\$ 488,235	\$ 488,235
Land improvements	554,538	583,902
Buildings	16,661,646	15,522,077
Infrastructure	18,539,215	18,019,655
Machinery and equipment	234,321	246,080
Furniture, computers and fixtures	365,488	333,985
Total	\$ 36,843,443	\$ 35,193,934

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Notes to Consolidated Financial Statements

Year ended March 31, 2015

7. Tangible capital assets (continued):

Cost	Balance March 31, 2013	Additions	Disposals	Balance at March 31, 2014
Land	\$ 488,235	\$ -	\$ -	\$ 488,235
Land improvements	712,839	66,639	-	779,478
Buildings	31,909,118	339,910	-	32,249,028
Infrastructure	21,049,695	-	-	21,049,695
Machinery and equipment	525,136	-	(58,800)	466,336
Furniture, computers and fixtures	668,587	19,788	-	688,375
Assets under construction	22,863	-	(22,863)	-
Total	\$ 55,376,473	\$ 426,337	\$ (81,663)	\$ 55,721,147

Accumulated amortization	Balance March 31, 2013	Disposals	Amortization expense	Balance at March 31, 2014
Land	\$ -	\$ -	\$ -	\$ -
Land improvements	199,334	-	25,606	224,940
Buildings	14,357,425	-	1,229,957	15,587,382
Infrastructure	1,990,920	-	519,560	2,510,480
Machinery and equipment	217,864	(17,640)	31,791	232,015
Furniture, computers and fixtures	272,379	-	50,508	322,887
Total	\$ 17,037,922	\$ (17,640)	\$ 1,857,422	\$ 18,877,704

	Net book value March 31, 2013	Net book value March 31, 2014
Land	\$ 488,235	\$ 488,235
Land improvements	513,505	554,538
Buildings	17,551,693	16,661,646
Infrastructure	19,058,775	18,539,215
Machinery and equipment	307,272	234,321
Furniture, computers and fixtures	396,208	365,488
Assets under construction	22,863	-
Total	\$ 38,338,551	\$ 36,843,443

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Notes to Consolidated Financial Statements

Year ended March 31, 2015

8. Accumulated surplus:

Accumulated surplus consists of individual fund surplus and reserves and reserve funds as follows:

	2015	2014
Surplus:		
Invested in tangible capital assets - Marina	\$ 838,894	\$ 824,708
Invested in tangible capital assets - Other	34,355,041	36,005,449
Operations	(1,052,728)	(831,143)
Marina	193,188	162,138
Investment in Business Enterprises	1,000	1,000
	34,335,395	36,162,152
Reserve funds set aside for specific purpose by Council:		
Ottawa Trust Fund	54,951	53,438
Ontario First Nations Limited Partnership ("OFNLP")	1,315,533	1,259,407
	1,370,484	1,312,845
	\$ 35,705,879	\$ 37,474,997

9. Segmented information:

Moose Deer Point First Nation is a diversified governmental institution that provides a wide range of services to its band members, including band support, health services, education, social assistance, and capital. For management reporting purposes the First Nation's operations and activities are organized and reported by fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

Services are provided by departments and their activities are reported in these funds. Certain departments that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

Band Government

The band government department oversees the delivery of all governmental services. The department is responsible for ensuring that there are adequate policies and procedures in place to safeguard assets and to properly report financial activities. In addition, this department includes the governance activities of chief and council and management and assistance for computer and communications related projects and services.

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Notes to Consolidated Financial Statements

Year ended March 31, 2015

9. Segmented information (continued):

Social Development

The social development department provides services under the Provincial Ontario Works Program including both active measures such as employment training and financial assistance components.

Education

The education department provides education management services to the member First Nations as well as overseeing various small incentives on behalf of the communities.

Health and Community Services

The health services department provides a diverse bundle of services directed toward the well-being of the members including the delivery of services such as long-term care, health centers, diabetes, fetal alcohol syndrome, mental health, smoke free programs, traditional healing, and training designed to enhance the health of member communities.

Employment and Economic Development

The employment and economic development functional area provides services employment and training opportunities to members along with encourage economic development of the First Nation through direct and indirect economic development initiatives.

Community Infrastructure

The community infrastructure department provides public services that contribute to sustainability through the provision of maintenance and operating services such as roads, water and sanitation, fire protection, street lighting, community buildings and band owned equipment.

Community Property

The capital department provides services for the longevity of the First Nation by the acquisition and development of land resources, equipment, roads and housing. Revenue and expenses included in the capital department are generally of long-term in nature, capitalized in the accounts of the First Nation and depreciated over their useful life.

For each reported segment, revenues and expenses include amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information, including transfers that have been apportioned based on a percentage of budgeted expenses.

The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements as disclosed in the summary of significant accounting policies.

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Notes to Consolidated Financial Statements

Year ended March 31, 2015

9. Segmented information (continued):

Child Care

The Child Care department provides services to families through the operation of an on reserve day care.

Ottawa Trust Fund

The department includes the activities of funds held in trust by Aboriginal Affairs and Northern Development Canada.

Ontario First Nation Limited Partnership

The department includes the management and distribution of funds received from the Ontario First Nations Limited Partnership.

Marina

The Marina department includes the operation of the Moose Deer Point Marina.

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Notes to Consolidated Financial Statements

Year ended March 31, 2015

9. Segmented information (continued):

	Band Government	Social Development	Education	Health and Community Services	Employment and Economic Development	Community Infrastructure	Community Property	Child Care	Ottawa Trust Fund	Ontario First Nation Limited Partnership	Marina	Consolidated Total 2015
Revenue	\$ 300,077	116,982	903,177	403,990	80,285	293,109	80,987	291,769	1,513	500,766	1,579,853	4,552,388
Expenses:												
Salaries and benefits	372,173	49,120	-	260,969	60,217	278,748	-	108,122	-	-	249,958	1,379,307
Tuition and transportation	-	-	836,547	-	-	-	-	-	-	-	-	836,547
Cost of sales	-	-	-	-	-	-	-	-	-	-	-	-
Materials supplies and subcontracts	119,434	-	-	115,159	14,925	165,771	-	84,759	-	191,050	-	1,006,409
Other	66,637	97,414	37,793	24,824	1,500	48,858	-	28,853	-	-	214,198	691,098
Amortization of capital assets	14,789	2,190	30,577	47,074	-	1,672,134	-	57,252	-	-	64,054	520,075
	573,033	148,724	904,917	448,026	76,642	2,165,511	-	278,986	-	191,050	1,534,617	1,888,070
Excess (deficiency) of revenue over expenses	\$ (272,956)	(31,742)	(1,740)	(44,036)	3,823	(1,872,402)	80,887	12,783	1,513	309,716	45,236	(1,789,118)

MOOSE DEER POINT FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2014

9. Segmented information (continued):

	Band Government	Social Development	Education	Health and Community Services	Employment and Economic Development	Community Infrastructure	Community Property	Child Care	Ottawa Trust Fund	Ontario First Nation Limited Partnership	Marina	Consolidated Total 2014
Revenue	\$ 348,438	124,598	912,155	422,655	82,093	350,674	106,669	262,438	1,320	493,802	1,574,939	4,677,781
Expenses:												
Salaries and benefits	381,914	49,511	-	295,859	64,246	275,240	-	177,019	-	-	235,750	1,479,339
Tuition and transportation	-	-	724,535	-	-	-	-	-	-	-	-	724,535
Cost of sales	-	-	-	-	-	-	-	-	-	-	-	982,286
Materials supplies and subcontracts	255,775	103,541	117,843	89,543	18,093	160,495	42,831	56,871	-	30,879	-	398,712
Other	16,446	2,190	17,841	43,055	1,500	60,912	-	16,308	-	-	235,555	836,489
Amortization of capital assets	654,135	155,242	860,219	475,331	83,839	2,148,481	42,831	309,450	-	30,879	1,518,376	6,278,783
Excess (deficiency) of revenue over expenses	\$ (307,897)	(30,644)	51,936	(52,676)	(1,746)	(1,797,807)	63,838	(47,012)	1,320	462,923	56,563	(1,901,002)