

Financial Statements of

# **MAGNETAWAN FIRST NATION**

Year ended March 31, 2014



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## INDEPENDENT AUDITORS' REPORT

To the Members of Magnetawan First Nation

We have audited the accompanying financial statements of **Magnetawan First Nation** which comprise the statement of financial position as at March 31, 2014, the statements of operations, 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 Financial Statements*

Management is responsible for the preparation and fair presentation of these 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 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 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 our 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, we consider 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*

We were unable to obtain sufficient appropriate audit evidence regarding the following items recorded/disclosed in these financial statements, specifically relating to the Magnetawan First Nation Gas Bar and Convenience Store (the "Gas Bar"), and were unable to determine whether any adjustments to these items were necessary:

- Accounts receivable as management did could not provide us with necessary supporting documentation to support the balance owing to/from the Minister of Finance at year-end;
- Sales as management was not able to provide sufficient supporting documentation to substantiate sales for certain sales transactions within the fiscal year;
- Salaries and benefits expenses as management was not able to provide supporting documentation to substantiate time worked or the rate at which employees were paid during their employment at the Gas Bar.

*Qualified Opinion*

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion paragraph, these financial statements present fairly, in all material respects, the financial position of Magnetawan First Nation as at March 31, 2014 and its results of operations, its changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

A handwritten signature in black ink that reads 'KPMG LLP' with a horizontal line underneath.

Chartered Professional Accountants, Licensed Public Accountants

August 27, 2014  
Sudbury, Canada

# MAGNETAWAN FIRST NATION

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Year ended March 31, 2014

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## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements of **Magnetawan First Nation** are the responsibility of management and have been approved by the Chief and Council of the First Nation.

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards as described in note 1. Financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly, in all material respects.

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

The Chief and Council are responsible for ensuring that management fulfills its responsibilities for financial reporting and are ultimately responsible for reviewing and approving the financial statements.

The Chief and Council review the First Nation's 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 financial statements and the external auditors' report. The Chief and Council takes this information into consideration when approving the financial statements for issuance to the Members. The Chief and Council also consider the engagement of the external auditors.

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



Chief



Band Manager

# MAGNETAWAN FIRST NATION

## Exhibit A - Statement of Financial Position

March 31, 2014, with comparative information for 2013

	2014	2013
<b>Financial Assets</b>		
Cash	\$ 470,711	\$ 256,668
Short-term investments (note 2)	860,030	1,081,932
Funds held in Ottawa Trust Fund	206,554	170,957
Accounts receivable (note 3)	678,332	525,604
Due from band members	201,516	181,673
Less allowance for doubtful accounts	(201,516)	(178,962)
	2,215,627	2,037,872
<b>Financial Liabilities</b>		
Accounts payable and accrued liabilities	852,583	737,866
Long-term debt (note 4)	984,907	753,593
	1,837,490	1,491,459
Net financial assets	378,137	546,413
<b>Non-Financial Assets</b>		
Tangible capital assets (note 5)	4,629,923	4,434,131
Inventories - gas and store merchandise	80,245	48,405
Prepaid expenses	4,300	11,236
	4,714,468	4,493,772
Contingent liabilities (note 6)		
Accumulated surplus (note 7)	\$ 5,092,605	\$ 5,040,185

See accompanying notes to financial statements.

Approved:



# MAGNETAWAN FIRST NATION

## Exhibit B - Statement of Operations

Year ended March 31, 2014, with comparative information for 2013

	2014	2013
<b>Revenue:</b>		
Aboriginal Affairs and Northern Development Canada (note 8)	\$ 1,329,117	\$ 1,810,508
Health Canada	238,479	850,478
Ontario First Nations Limited Partnership	427,152	429,466
Canada Mortgage and Housing Corporation	44,186	49,786
Ministry of Community and Social Services	220,118	131,991
Ministry of Aboriginal Affairs	80,000	80,000
Ministry of Transportation	1,572,047	107,080
Ministry of Health and Long-Term Care	49,446	49,446
Rental income	88,850	98,385
Interest	33,316	42,555
Sales (Schedule 14)	1,984,704	2,003,363
Other	454,077	460,484
	<b>6,521,492</b>	<b>6,113,542</b>
<b>Expenses:</b>		
Band Support	473,131	638,146
Economic Development	1,561,757	218,136
Education	801,902	893,869
Employment and Training	9,148	61,535
Library	14,579	27,493
Health Services	415,125	378,919
Social Assistance	280,793	214,373
Public Works	500,453	804,764
Community Property	33,353	134,428
Ontario First Nations Limited Partnership	180,961	490,058
CMHC Housing	125,355	148,194
Housing Authority	60,879	207,376
New Relationship Fund	80,000	83,644
Business Operations (Schedule 14)	1,931,636	2,004,648
	<b>6,469,072</b>	<b>6,305,583</b>
<b>Excess (deficiency) of revenue over expenses</b>	<b>52,420</b>	<b>(192,041)</b>
Accumulated surplus, beginning of year	5,040,185	5,232,226
<b>Accumulated surplus, end of year</b>	<b>\$ 5,092,605</b>	<b>\$ 5,040,185</b>

See accompanying notes to financial statements.

# MAGNETAWAN FIRST NATION

## Exhibit C - Statement of Changes in Net Financial Assets

Year ended March 31, 2014, with comparative information for 2013

	2014	2013
Excess (deficiency) of revenue over expenses	\$ 52,420	\$ (192,041)
Acquisition of tangible capital assets	(514,967)	(944,066)
Amortization of tangible capital assets	319,176	275,852
	(143,371)	(860,255)
Use (acquisition) of prepaid expenses	6,935	(3,693)
Use (acquisition) of inventories	(31,840)	10,303
<b>Change in net financial assets</b>	<b>(168,276)</b>	<b>(853,645)</b>
Net financial assets, beginning of year	546,413	1,400,058
<b>Net financial assets, end of year</b>	<b>\$ 378,137</b>	<b>\$ 546,413</b>

See accompanying notes to financial statements.



# MAGNETAWAN FIRST NATION

## Exhibit D - Statement of Cash Flows

Year ended March 31, 2014, with comparative information for 2013

	2014	2013
Operating transactions:		
Excess (deficiency) of revenue over expenses	\$ 52,420	\$ (192,041)
Adjustments for:		
Amortization of tangible capital assets	319,176	275,852
Provision for impairment of receivables	22,554	48,587
	394,150	132,398
Change in non-cash working capital:		
Increase in accounts receivable	(152,728)	(92,636)
Decrease (increase) in inventories	(31,840)	10,303
Decrease (increase) in prepaid expenses	6,936	(3,693)
Decrease in due from band members	(19,843)	(36,608)
Increase in accounts payable and accrued liabilities	114,714	276,669
Increase (decrease) in deferred revenue	-	(9,000)
	311,389	277,433
Capital transactions:		
Cash used to acquire tangible capital assets	(514,967)	(944,066)
Financing transactions:		
Principal payments on long-term debt	(37,203)	(33,899)
Long-term debt issued	268,519	-
	231,316	(33,899)
<b>Net increase (decrease) in cash</b>	<b>27,738</b>	<b>(700,532)</b>
Cash, beginning of year	1,509,557	2,210,089
<b>Cash, end of year</b>	<b>\$ 1,537,295</b>	<b>\$ 1,509,557</b>
Represented by:		
Cash	\$ 470,711	\$ 256,668
Short-term investments	860,030	1,081,932
Funds held in Ottawa Trust Fund	206,554	170,957
	\$ 1,537,295	\$ 1,509,557

See accompanying notes to financial statements.

# MAGNETAWAN FIRST NATION

## Notes to Financial Statements

Year ended March 31, 2014

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Magnetawan First Nation, (the "First Nation") located in the Sudbury region, administers programs and provides services on behalf of its members.

### 1. Significant accounting policies:

These financial statements of Magnetawan 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 financial statements:

#### (a) Reporting entity:

The reporting entity is comprised of all committees and related entities under the control of Chief and Council.

#### (b) Basis of accounting:

The First Nation follows the accrual method of accounting for revenues and expenses. Revenues are normally recognized in the year in which they are earned and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or the creation of a legal obligation to pay.

#### (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.

##### (i) 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 and landfill sites, are amortized on a straight-line basis over their estimated useful lives as follows:

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Buildings	40 years
Land improvements	20 years
Furniture, computers and fixtures	3 to 10 years
Vehicles and equipment	10 years
Roads infrastructure	25 years
Water systems	25 years
Housing	25 years

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Annual amortization is charged in the year of acquisition and in the year of disposal.

Assets under construction are not amortized until the asset is available for productive use.

# MAGNETAWAN FIRST NATION

## Notes to Financial Statements

Year ended March 31, 2014

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### 1. Significant accounting policies (continued):

#### (c) Non-financial assets (continued):

##### (ii) Natural resources:

Natural resources that have not been purchased are not recognized as assets in the financial statements.

##### (iii) Works of art and cultural and historic assets:

Works of art and cultural and historic assets are not recorded as assets in these financial statements.

#### (d) 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 in the year of receipt and classified as such on the statement of financial activities.

#### (e) Consolidated revenue funds:

Funds held in trust are comprised of funds held in Ottawa Trust accounts and 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 and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

#### (f) Use of estimates:

The preparation of financial statements 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 revenue and expenses during the periods specified. Significant items subject to such estimates and assumptions include the carrying value of tangible capital assets and valuation allowances for accounts receivable. Actual results could differ from those estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the year in which they become known.

Actual results could differ from these estimates.

#### (g) Prior year funding adjustments:

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

# MAGNETAWAN FIRST NATION

## Notes to Financial Statements

Year ended March 31, 2014

### 2. Short-term investments:

	2014	2013
Guaranteed investment certificates, carried at cost:		
Scotiabank - 2.35%, maturing September 2015	\$ 849,746	\$ 1,071,932
Scotiabank - 1.55%, maturing December 2014	10,284	10,000
	<b>\$ 860,030</b>	<b>\$ 1,081,932</b>

### 3. Accounts receivable:

	2014	2013
Ministry of Transportation	\$ 353,042	\$ 30,000
Ministry of Community and Social Services	50,498	17,228
Ministry of Aboriginal Affairs	40,000	—
Aboriginal Affairs and Northern Development Canada ("AANDC")	38,008	137,952
Canada Mortgage and Housing Corporation	4,259	22,890
Health Canada	—	150,619
Georgian Bay Coast Trail	—	22,700
Westwind Forest Stewardship Inc.	—	9,000
Due from Band Members	201,516	170,783
HST Recoverable	143,165	—
Other	60,899	149,238
Allowance for Doubtful Accounts	(213,055)	(184,806)
	<b>\$ 678,332</b>	<b>\$ 525,604</b>

# MAGNETAWAN FIRST NATION

## Notes to Financial Statements

Year ended March 31, 2014

### 4. Long-term debt:

The details of the long-term debt are as follows:

	2014	2013
Canada Mortgage and Housing Corporation:		
Monthly payments of \$1,845, including interest at 2.61%, renewal date September 1, 2014	\$ 278,537	\$ 293,237
Monthly payments of \$1,201, including interest at 1.71%, renewal date on September 1, 2017	171,789	183,169
Monthly payments of \$1,395 including interest at 2.57%, renewal date on December 1, 2014	267,420	277,187
Monthly payments of \$1,143 including interest at 2.00%, renewal date on November 1, 2018	267,161	—
	<b>\$ 984,907</b>	<b>\$ 753,593</b>

Principal repayments due in each of the next five years are as follows:

2015	\$ 565,977
2016	20,390
2017	20,767
2018	145,464
2019	232,309

# MAGNETAWAN FIRST NATION

## Notes to Financial Statements

Year ended March 31, 2014

### 5. Tangible capital assets:

Cost	Balance March 31, 2013	Additions	Disposals	Balance at March 31, 2014
Buildings	\$ 1,793,996	\$ 379,511	\$ -	\$ 2,173,507
Land improvements	33,200	-	-	33,200
Furniture, computers and fixtures	319,324	40,950	-	360,274
Vehicles and equipment	655,781	23,913	-	679,694
Roads infrastructure	245,269	-	-	245,269
Water systems	2,892,796	-	-	2,892,796
Housing	1,314,111	70,593	-	1,384,704
Total	\$ 7,254,477	\$ 514,967	\$ -	\$ 7,769,444

Accumulated amortization	Balance March 31, 2013	Disposals	Amortization expense	Balance at March 31, 2014
Buildings	\$ 473,392	\$ -	\$ 49,594	\$ 522,986
Land improvements	18,260	-	1,660	19,920
Furniture, computers and fixtures	304,467	-	21,644	326,111
Vehicles and equipment	297,377	-	66,777	364,154
Roads infrastructure	159,692	-	9,811	169,503
Water systems	1,258,367	-	115,712	1,374,079
Housing	308,791	-	53,977	362,768
Total	\$ 2,820,346	\$ -	\$ 319,175	\$ 3,139,521

	Net book value March 31, 2013	Net book value March 31, 2014
Buildings	\$ 1,320,604	\$ 1,650,521
Land improvements	14,940	13,280
Furniture, computers and fixtures	14,857	34,163
Vehicles and equipment	358,404	315,540
Roads infrastructure	85,577	75,766
Water systems	1,634,429	1,518,717
Housing	1,005,320	1,021,936
Total	\$ 4,434,131	\$ 4,629,923

# MAGNETAWAN FIRST NATION

## Notes to Financial Statements

Year ended March 31, 2014

### 5. Tangible capital assets (continued):

Cost	Balance March 31, 2012	Additions	Disposals	Balance at March 31, 2013
Buildings	\$ 1,214,018	\$ 579,978	\$ -	\$ 1,793,996
Land improvements	33,200	-	-	33,200
Furniture, computers and fixtures	317,374	-	-	317,374
Vehicles and equipment	564,096	93,636	-	657,732
Roads infrastructure	245,269	-	-	245,269
Water systems	2,892,796	-	-	2,892,796
Housing	1,043,658	270,452	-	1,314,110
<b>Total</b>	<b>\$ 6,310,411</b>	<b>\$ 944,066</b>	<b>\$ -</b>	<b>\$ 7,254,477</b>

Accumulated amortization	Balance March 31, 2012	Disposals	Amortization expense	Balance at March 31, 2013
Buildings	\$ 443,041	\$ -	\$ 30,351	\$ 473,392
Land improvements	16,600	-	1,660	18,260
Furniture, computers and fixtures	288,696	-	15,671	304,367
Vehicles and equipment	236,578	-	60,899	297,477
Roads infrastructure	149,881	-	9,811	159,692
Water systems	1,142,655	-	115,712	1,258,367
Housing	267,043	-	41,748	308,791
<b>Total</b>	<b>\$ 2,544,494</b>	<b>\$ -</b>	<b>\$ 275,852</b>	<b>\$ 2,820,346</b>

	Net book value March 31, 2012	Net book value March 31, 2013
Buildings	\$ 770,977	\$ 1,320,604
Land improvements	16,600	14,940
Furniture, computers and fixtures	28,678	13,007
Vehicles and equipment	327,518	360,255
Roads infrastructure	95,388	85,577
Water systems	1,750,141	1,634,429
Housing	776,615	1,005,319
<b>Total</b>	<b>\$ 3,765,917</b>	<b>\$ 4,434,131</b>

# MAGNETAWAN FIRST NATION

## Notes to Financial Statements

Year ended March 31, 2014

### 6. Contingent liabilities:

Government funding:

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.

### 7. Accumulated surplus:

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

	2014	2013
<b>Surplus:</b>		
Invested in Tangible Capital Assets	\$ 3,645,016	\$ 3,680,538
Operations	(222,743)	(535,918)
	3,422,273	3,144,620
<b>Restricted reserves:</b>		
Consolidated revenue trust	206,553	170,957
Ontario First Nations Limited Partnership	1,376,856	1,637,685
	1,583,409	1,808,642
<b>Reserves:</b>		
CMHC Replacement Reserve Phase I	30,989	30,989
CMHC Replacement Reserve Phase II	24,000	24,000
CMHC Replacement Reserve Phase III	12,000	12,000
CMHC Operating Reserve	6,340	6,340
School Bus Reserve	13,594	13,594
	86,923	86,923
	\$ 5,092,605	\$ 5,040,185



# MAGNETAWAN FIRST NATION

## Notes to Financial Statements

Year ended March 31, 2014

### 8. Aboriginal Affairs and Northern Development Canada:

	2014	2013
AANDC revenue per confirmation	\$ 1,329,117	\$ 1,810,508
Total AANDC revenue per financial statements	\$ 1,329,117	\$ 1,810,508

Included in accounts receivable are amounts due from AANDC of \$38,008 (2013 - \$137,952).

### 9. Economic dependence:

The First Nation has funding arrangements with AANDC, which provide funds to administer operations and provide services to its members in accordance with the terms of the arrangements.

As these funding arrangements provide the First Nation's major source of revenue, its ability to continue viable operations is dependent upon maintaining this funding arrangement.

### 10. Comparative information:

Certain 2013 comparative information have been reclassified to conform with the presentation adopted in 2014.

### 11. Segmented information:

The First Nation is a diversified governmental institution that provides a wide range of services to its band members, including band support, economic development, education, health services, 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 functional areas and their activities are reported in these funds. Certain functional areas that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

#### General / Band Support

The general / band support and governance function area oversees the delivery of all governmental services. The functional area 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 functional area includes the governance activities of chief and council, infrastructure, employment and training, library services, and social housing.

# MAGNETAWAN FIRST NATION

## Notes to Financial Statements

Year ended March 31, 2014

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### 11. Segmented information (continued):

#### **Economic Development**

The economic development functional area provides services employment and training opportunities to members along with encouraging economic development of the First Nation through direct and indirect economic development initiatives. This functional area also includes the operations of an on-reserve Gas Bar.

#### **Education**

The education functional area provides education management and transportation services to the member First Nations as well as overseeing various small incentives.

#### **Health Services**

The health services functional area provides a diverse bundle of services directed toward the well-being of the members of the First Nations including such activities 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.

#### **Social Assistance**

The social assistance functional area provides services directed towards the well being of members in need of non-health related services including such activities as income support, home support and provision of child welfare services.

#### **Community Property**

The community property functional area provides services for the longevity of the First Nation by the acquisition, maintenance and management of the physical assets of the First Nation, excluding housing.

#### **Reserve and Restricted Funds**

The reserve and restricted funds functional area includes the management and distribution of funds received from the Ontario First Nations Limited Partnership as well as fund held in trust in Ottawa by Indian and Northern Affairs Canada.

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.

# MAGNETAWAN FIRST NATION

Notes to Financial Statements

Year ended March 31, 2014

## 11. Segmented information (continued):

	General/Band Support	Economic Development	Education	Health Services	Social Assistance	Community Property	Reserve and Restricted Funds	2014 Total
Revenue	\$ 770,255	3,669,373	752,757	393,935	415,737	4,208	515,227	6,521,492
Expenses:								
Salaries, benefits and honoraria	334,445	120,570	100,416	205,676	55,473	12,634	28,737	857,951
Travel and training	46,485	101,584	15,177	23,033	1,729	77	1,762	189,847
Interest on long-term debt	20,663	-	-	-	-	-	-	20,663
Contractual and professional fees	179,588	1,370,803	49,239	2,753	-	343,938	95,478	2,041,799
Materials, supplies and rentals	325,973	1,811,453	119,406	91,294	36,483	44,555	37,200	2,466,364
Tuition and student allowances	-	-	392,110	-	-	-	-	392,110
Other expense	116,525	43,829	87,613	55,892	182,108	767	207,828	694,562
Amortization of tangible capital assets	238,682	22,331	28,147	30,015	-	-	-	319,175
Investment in tangible capital assets	(7,027)	(23,913)	(32,355)	-	-	(368,611)	(81,493)	(513,399)
	1,255,334	3,446,657	759,753	408,663	275,793	33,360	289,512	6,469,072
Excess (deficiency) of revenue over expenses	\$ (485,079)	222,716	(6,996)	(14,728)	139,944	(29,152)	225,715	52,420

# MAGNETAWAN FIRST NATION

Notes to Financial Statements

Year ended March 31, 2013

## 11. Segmented information (continued):

	General/Band Support	Economic Development	Education	Health Services	Social Assistance	Community Property	Reserve and Restricted Funds	2013 Total
Revenue	\$ 1,315,084	2,199,862	846,492	404,955	184,721	690,941	471,487	6,113,542
Expenses:								
Salaries, benefits and honoraria	474,136	255,370	192,574	194,322	56,516	63,063	18,531	1,254,512
Travel and training	99,004	4,198	29,518	21,038	5,767	2,075	8,889	170,489
Interest on long-term debt	21,250	-	-	-	-	-	-	21,250
Contractual and professional fees	587,112	36,278	25,225	12,831	-	670,427	168,834	1,500,707
Materials, supplies and rentals	366,216	1,854,208	102,277	76,195	19,304	235,990	102,503	2,756,693
Tuition and student allowances	-	-	358,817	-	-	-	-	358,817
Other expense	197,849	57,881	162,424	127,285	132,786	13,303	219,801	911,329
Amortization of tangible capital assets	225,593	19,478	23,034	7,747	-	-	-	275,852
Investment in tangible capital assets	-	(4,635)	-	(60,500)	-	(850,431)	(28,500)	(944,066)
	1,971,160	2,222,778	893,869	378,918	214,373	134,427	490,058	6,305,583
Excess (deficiency) of revenue over expenses	\$ (656,076)	(22,916)	(47,377)	26,037	(29,652)	556,514	(18,571)	(192,041)