

Financial Statements of

MAGNETAWAN FIRST NATION

Year ended March 31, 2015

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.

A handwritten signature in black ink, appearing to be "John D. Loo", written over a horizontal line.

Chief

A handwritten signature in black ink, appearing to be "Foster", written over a horizontal line.

Band Manager



KPMG LLP
Claridge Executive Centre
144 Pine Street
Sudbury ON P3C 1X3

Telephone (705) 675-8500
Fax (705) 675-7586
Toll Free 1-800-461-3551
Internet www.kpmg.ca

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, 2015, 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 payable as management did not provide us with necessary supporting documentation to support the balance owing to the Canada Revenue Agency for harmonized sales tax at year-end;
- Sales as management was not able to provide sufficient supporting documentation to substantiate certain sales transactions within the fiscal year;

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, 2015 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.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

August 28, 2015
Sudbury, Canada

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Year ended March 31, 2015

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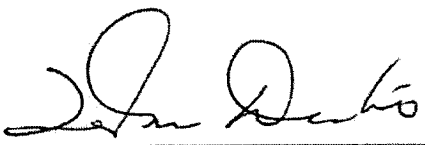
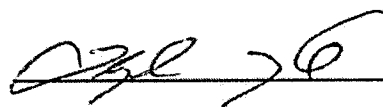
Exhibit A - Statement of Financial Position

March 31, 2015, with comparative information for 2014

	2015	2014
Financial Assets		
Cash	\$ 503,190	\$ 470,711
Short-term investments (note 2)	879,839	860,030
Funds held in Ottawa Trust Fund	217,229	206,554
Accounts receivable (note 3)	455,094	678,332
	<u>2,055,352</u>	<u>2,215,627</u>
Financial Liabilities		
Accounts payable and accrued liabilities	528,443	852,583
Deferred revenue (note 4)	19,032	-
Long-term debt (note 5)	939,107	984,907
	<u>1,486,582</u>	<u>1,837,490</u>
Net financial assets	568,770	378,137
Non-Financial Assets		
Tangible capital assets (note 6)	4,437,556	4,629,923
Inventories - gas and store merchandise	63,990	80,245
Prepaid expenses	7,477	4,300
	<u>4,509,023</u>	<u>4,714,468</u>
Contingent liabilities (note 7)		
Accumulated surplus (note 8)	\$ 5,077,793	\$ 5,092,605

See accompanying notes to financial statements.

Approved:


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Exhibit B - Statement of Operations

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

	2015	2014
Revenue:		
Aboriginal Affairs and Northern Development Canada (note 9)	\$ 1,327,622	\$ 1,329,117
Health Canada	245,101	238,479
Ontario First Nations Limited Partnership	436,993	427,152
Canada Mortgage and Housing Corporation	64,800	44,186
Ministry of Community and Social Services	196,196	220,118
Ministry of Aboriginal Affairs	90,000	80,000
Ministry of Transportation	113,332	1,572,047
Ministry of Health and Long-Term Care	52,612	49,446
Rental income	117,490	88,850
Interest	25,572	33,316
Sales	2,051,370	1,984,704
Other	520,477	653,538
	5,241,565	6,720,953
Expenses:		
Band Support	529,425	473,131
Economic Development	196,278	250,562
Education	678,055	801,902
Employment and Training	-	9,148
Library	20,453	14,579
Health Services	431,207	415,125
Social Assistance	258,336	280,793
Public Works	454,850	500,453
Community Property	13,677	33,353
Ontario First Nations Limited Partnership	119,657	180,961
CMHC Housing	131,349	125,355
Housing Authority	37,197	60,879
New Relationship Fund	115,191	80,000
Business Operations	2,115,184	1,931,636
Land Code	90,389	-
Ministry of Transportation - Negotiations	33,927	96,162
Miller Quarry Project	31,202	1,414,494
	5,256,377	6,668,533
Excess (deficiency) of revenue over expenses	(14,812)	52,420
Accumulated surplus, beginning of year	5,092,605	5,040,185
Accumulated surplus, end of year	\$ 5,077,793	\$ 5,092,605

See accompanying notes to financial statements.

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Exhibit C - Statement of Changes in Net Financial Assets

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

	2015	2014
Excess (deficiency) of revenue over expenses	\$ (14,812)	\$ 52,420
Acquisition of tangible capital assets	(114,467)	(514,967)
Amortization of tangible capital assets	306,835	319,175
	177,556	(143,372)
Use (acquisition) of prepaid expenses	(3,178)	6,936
Use (acquisition) of inventories	16,255	(31,840)
Change in net financial assets	190,633	(168,276)
Net financial assets, beginning of year	378,137	546,413
Net financial assets, end of year	\$ 568,770	\$ 378,137

See accompanying notes to financial statements.

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Exhibit D - Statement of Cash Flows

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

	2015	2014
Operating transactions:		
Excess (deficiency) of revenue over expenses	\$ (14,812)	\$ 52,420
Adjustments for:		
Amortization of tangible capital assets	306,835	319,175
	292,023	371,595
Change in non-cash working capital:		
Decrease (increase) in accounts receivable	223,238	(150,016)
Decrease (increase) in inventories	16,255	(31,840)
Decrease (increase) in prepaid expenses	(3,177)	6,936
Increase (decrease) in accounts payable and accrued liabilities	(324,140)	114,714
Increase in deferred revenue	19,032	-
	223,231	311,389
Capital transactions:		
Cash used to acquire tangible capital assets	(114,467)	(514,967)
Financing transactions:		
Principal payments on long-term debt	(45,801)	(37,203)
Long-term debt issued	-	268,519
	(45,801)	231,316
Net increase in cash	62,963	27,738
Cash, beginning of year	1,537,295	1,509,557
Cash, end of year	\$ 1,600,258	\$ 1,537,295
Represented by:		
Cash	\$ 503,190	\$ 470,711
Short-term investments	879,839	860,030
Funds held in Ottawa Trust Fund	217,229	206,554
	\$ 1,600,258	\$ 1,537,295

See accompanying notes to financial statements.

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Notes to Financial Statements

Year ended March 31, 2015

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:

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

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.

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Notes to Financial Statements

Year ended March 31, 2015

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.

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Notes to Financial Statements

Year ended March 31, 2015

2. Short-term investments:

	2015	2014
Guaranteed investment certificates, carried at cost:		
Scotiabank - 2.35%, maturing September 2015	\$ 869,448	\$ 849,746
Scotiabank - 2.30%, maturing December 2019	10,391	10,284
	<u>\$ 879,839</u>	<u>\$ 860,030</u>

3. Accounts receivable:

	2015	2014
Ministry of Community and Social Services	\$ 119,182	\$ 50,498
Aboriginal Affairs and Northern Development Canada ("AANDC")	113,696	38,008
Ministry of Natural Resources	21,262	—
Canada Mortgage and Housing Corporation	4,068	4,259
Ministry of Transportation	—	353,042
Ministry of Aboriginal Affairs	—	40,000
HST recoverable	154,846	143,165
Due from band members	240,429	201,516
Other	54,418	60,899
Allowance for doubtful accounts	(252,807)	(213,055)
	<u>\$ 455,094</u>	<u>\$ 678,332</u>

4. Deferred revenue:

	2015	2014
Ministry of the Environment	\$ 15,000	\$ —
Environment Canada	4,032	—
	<u>\$ 19,032</u>	<u>\$ —</u>

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Notes to Financial Statements

Year ended March 31, 2015

5. Long-term debt:

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

	2015	2014
Canada Mortgage and Housing Corporation:		
Monthly payments of \$1,747, including interest at 1.82%, renewal date September 1, 2019	\$ 262,999	\$ 278,537
Monthly payments of \$1,201, including interest at 1.71%, renewal date on September 1, 2017	160,213	171,789
Monthly payments of \$1,302 including interest at 1.83%, renewal date on December 1, 2019	257,209	267,420
Monthly payments of \$1,143 including interest at 2.00%, renewal date on November 1, 2018	258,686	267,161
	<u>\$ 939,107</u>	<u>\$ 984,907</u>

Principal repayments due in each of the next five years:

2016	\$ 45,823
2017	46,737
2018	171,973
2019	259,363
2020	415,211

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Notes to Financial Statements

Year ended March 31, 2015

6. Tangible capital assets:

Cost	Balance March 31, 2014	Additions	Disposals	Balance at March 31, 2015
Buildings	\$ 2,173,507	\$ 5,926	\$ -	\$ 2,179,433
Land improvements	33,200	-	-	33,200
Furniture, computers and fixtures	360,274	13,790	-	374,064
Vehicles and equipment	679,694	82,252	-	761,946
Roads infrastructure	245,269	-	-	245,269
Water systems	2,892,796	12,500	-	2,905,296
Housing	1,384,704	-	-	1,384,704
Total	\$ 7,769,444	\$ 114,468	\$ -	\$ 7,883,912

Accumulated amortization	Balance March 31, 2014	Disposals	Amortization expense	Balance at March 31, 2015
Buildings	\$ 522,986	\$ -	\$ 54,412	\$ 577,398
Land improvements	19,920	-	1,660	21,580
Furniture, computers and fixtures	326,111	-	11,085	337,196
Vehicles and equipment	364,154	-	58,513	422,667
Roads infrastructure	169,503	-	9,814	179,317
Water systems	1,374,079	-	115,962	1,490,041
Housing	362,768	-	55,389	418,157
Total	\$ 3,139,521	\$ -	\$ 306,835	\$ 3,446,356

	Net book value March 31, 2014	Net book value March 31, 2015
Buildings	\$ 1,650,521	\$ 1,602,035
Land improvements	13,280	11,620
Furniture, computers and fixtures	34,163	36,868
Vehicles and equipment	315,540	339,279
Roads infrastructure	75,766	65,952
Water systems	1,518,717	1,415,255
Housing	1,021,936	966,547
Total	\$ 4,629,923	\$ 4,437,556

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Notes to Financial Statements

Year ended March 31, 2015

6. Tangible capital assets (continued):

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

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Notes to Financial Statements

Year ended March 31, 2015

7. 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.

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	\$ 3,498,449	\$ 3,645,016
Operations	(470,766)	(320,993)
	3,027,683	3,324,023
Restricted reserves:		
Consolidated revenue trust	217,229	206,554
Ontario First Nations Limited Partnership	1,674,508	1,381,856
	1,891,737	1,588,410
Committed Reserves:		
CMHC Replacement Reserve Phase I	37,989	34,489
CMHC Replacement Reserve Phase II	32,000	28,000
CMHC Replacement Reserve Phase III	16,000	14,000
CMHC Replacement Reserve Phase IV	3,640	1,820
CMHC Operating Reserve	6,340	6,340
School Bus Reserve	-	13,594
Miller Quarry Project	62,404	81,929
	158,373	180,172
	\$ 5,077,793	5,092,605

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Notes to Financial Statements

Year ended March 31, 2015

9. Aboriginal Affairs and Northern Development Canada:

	2015	2014
AANDC revenue per confirmation	\$ 1,327,622	\$ 1,329,117
Total AANDC revenue per financial statements	\$ 1,327,622	\$ 1,329,117

Included in accounts payable are amounts due to AANDC of \$191,798 (2014 - \$166,026).

10. 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.

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, community property, business operations, and land and resources. 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.

Economic Development

The economic development functional area encourages economic development of the First Nation through economic development initiatives and effectively utilizing its lands and resources.

Education

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

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Notes to Financial Statements

Year ended March 31, 2015

11. Segmented information (continued):

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.

Business Operations

The business operations functional area reflects the operations of an on-reserve Gas Bar and Convenience Store.

Land and Resources

The land and resources functional area provides services to develop land codes and manage the First Nation's land and natural resources to benefit the community.

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.

12. Comparative information:

Certain 2014 comparative information have been reclassified to conform with the presentation adopted in 2015.

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Notes to Financial Statements

Year ended March 31, 2015

11. Segmented information (continued):

	General/Band Support	Economic Development	Education	Health Services	Social Assistance	Community Property	Business Operations	Lands and Resources	Reserve and Restricted Funds	2015 Total
Revenue	\$ 955,029	170,713	701,328	386,576	252,097	14,750	2,051,370	242,137	467,565	5,241,565
Expenses:										
Salaries, benefits and honoraria	398,103	140,982	178,110	201,513	29,462	-	83,770	46,090	2,322	1,080,352
Travel and training	53,614	6,077	6,494	12,168	5,812	-	969	9,599	2,374	97,107
Interest on long-term debt	20,344	-	-	-	-	-	-	-	-	20,344
Contractual and professional fees	150,614	13,040	55,380	24,553	-	-	20,655	52,578	11,255	328,075
Materials, supplies and rentals	284,476	25,683	66,657	73,824	2,577	12,203	1,975,428	6,408	43,136	2,490,392
Tuition and student allowances	-	-	249,514	-	-	-	-	-	-	249,514
Other	186,094	12,707	149,640	104,883	220,485	1,475	19,028	40,843	63,070	798,225
Amortization of tangible capital assets	214,842	7,123	32,184	35,838	-	-	16,848	-	-	306,835
Investment in tangible capital assets	(19,623)	(9,334)	(59,925)	(21,571)	-	-	(1,514)	-	(2,500)	(114,467)
	1,288,464	196,278	678,054	431,208	258,336	13,678	2,115,184	155,518	119,657	5,256,377
Excess (deficiency) of revenue over expenses	\$ (333,435)	(25,565)	23,274	(44,632)	(6,239)	1,072	(63,814)	86,619	347,908	(14,812)

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Notes to Financial Statements

Year ended March 31, 2015

11. Segmented information (continued):

	General/Band Support	Economic Development	Education	Health Services	Social Assistance	Community Property	Business Operations	Lands and Resources	Reserve and Restricted Funds	2014 Total
Revenue	\$ 969,716	104,835	752,757	393,935	415,737	4,208	1,992,491	1,572,047	515,227	6,720,953
Expenses:										
Salaries, benefits and honoraria	334,445	33,332	100,416	205,676	55,473	12,634	83,538	3,700	28,737	857,951
Travel and training	46,485	97,489	15,177	23,033	1,729	77	994	3,101	1,762	189,847
Interest on long-term debt	20,663	-	-	-	-	-	-	-	-	20,663
Contractual and professional fees	179,588	40,285	49,239	2,753	-	343,938	26,574	1,303,944	95,478	2,041,799
Materials, supplies and rentals	325,973	12,510	119,406	91,294	36,483	44,555	1,798,493	450	37,200	2,466,364
Tuition and student allowances	-	-	392,110	-	-	-	-	-	-	392,110
Other	118,093	14,104	87,613	55,892	182,108	767	29,725	199,461	207,828	895,591
Amortization of tangible capital assets	238,682	6,352	28,147	30,015	-	-	15,979	-	-	319,175
Investment in tangible capital assets	(8,595)	(8,033)	(32,355)	-	-	(368,611)	(15,880)	-	(81,493)	(514,967)
	1,255,334	196,039	759,753	408,663	275,793	33,360	1,939,423	1,510,656	289,512	6,668,533
Excess (deficiency) of revenue over expenses	\$ (285,618)	(91,204)	(6,996)	(14,728)	139,944	(29,152)	53,068	61,391	225,715	52,420