

Michipicoten First Nation
Consolidated Financial Statements
For the year ended March 31, 2015

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Michipicoten First Nation Management's Responsibility for Financial Reporting

March 31, 2015


The accompanying consolidated financial statements and supplementary financial information schedules of Michipicoten First Nation are the responsibility of management and have been approved by Chief and Council.


These consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board. Management is responsible 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.

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

The external auditors, BDO Canada LLP, conduct an audit in accordance with Canadian generally accepted auditing standards, and express their opinion on the consolidated financial statements. The external auditors have access to financial management of Michipicoten First Nation and meet when required.

On behalf of Michipicoten First Nation:

 Chief

 Band Manager



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PO Box 1109
Sault Ste. Marie ON P6A 5N7 Canada

Independent Auditor's Report

To the Members of Michipicoten First Nation

We have audited the accompanying consolidated financial statements of Michipicoten First Nation, which comprise the statement of financial position as at March 31, 2015 and the statements of operations, change in net financial assets (debt) and cash flows for the year then ended, and 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 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 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 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, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Michipicoten First Nation as at March 31, 2015 and the consolidated results of its operations, change in its net financial assets (debt) and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Chartered Professional Accountants, Licensed Public Accountants
Sault Ste. Marie, Ontario
June 25, 2015

Michipicoten First Nation
Consolidated Statement of Financial Position

March 31 **2015** **2014**

Financial assets

Cash	\$ 689,998	\$ 1,024,772
Accounts receivable	195,486	297,029
Due from boundary claim settlement trust	210,941	-
Investments (Note 2)	2	2
Funds held in trust with Government of Canada (Note 3)	29,184	24,449
	<u>1,125,611</u>	<u>1,346,252</u>

Liabilities

Accounts payable and accrued liabilities	105,372	207,054
Future landfill closure and post-closure costs (Note 4)	214,846	194,000
Long term debt (Note 5)	908,945	960,769
	<u>1,229,163</u>	<u>1,361,823</u>

Net financial assets (debt)

(103,552) (15,571)

Non-financial assets

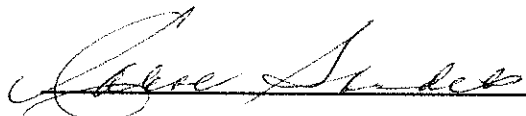
Tangible capital assets (Schedule 1)	14,198,061	14,374,875
Prepaid expenses	49,036	52,063
	<u>14,247,097</u>	<u>14,426,938</u>

Accumulated surplus (Note 6) **\$ 14,143,545** **\$ 14,411,367**

Boundary claim settlement trust (Note 8) **\$ 30,051,976** **\$ 30,397,896**

On behalf of the First Nation:

 Chief

 Band Manager

Michipicoten First Nation

Consolidated Statement of Operations

For the year ended March 31	Budget	2015	2014
Revenue			
Aboriginal Affairs and Northern Development Canada	\$ 1,969,380	\$ 1,910,839	\$ 1,919,035
Canada	281,420	269,384	266,846
Ontario	325,986	335,674	116,969
Casino Rama	665,000	686,915	667,906
Michipicoten First Nation trusts	1,200,000	1,231,572	1,547,542
Other aboriginal organizations	270,236	223,026	203,225
Rentals, interest and other	459,085	474,588	509,960
	<u>5,171,107</u>	<u>5,131,998</u>	<u>5,231,483</u>
Expenses			
Social and family services	1,973,064	1,896,782	2,111,787
Education	1,115,510	997,988	1,038,407
Operations and maintenance	549,950	551,745	636,092
Medical and other health services	336,800	322,945	296,148
Administration	416,700	421,522	541,509
Housing and community development	466,463	455,698	397,013
Enterprises and economic development	588,300	673,316	445,600
Other	75,653	79,824	86,382
	<u>5,522,440</u>	<u>5,399,820</u>	<u>5,552,938</u>
Annual surplus (deficit)	(351,333)	(267,822)	(321,455)
Accumulated surplus, beginning of year	<u>14,411,367</u>	<u>14,411,367</u>	<u>14,732,822</u>
Accumulated surplus, end of year	<u>\$ 14,060,034</u>	<u>\$ 14,143,545</u>	<u>\$ 14,411,367</u>

The notes are an integral part of these financial statements.

Michipicoten First Nation
Consolidated Statement of Change in Net Financial Assets (Debt)

For the year ended March 31	Budget	2015	2014
Annual deficit	\$ (351,333)	\$ (267,822)	\$ (321,455)
Acquisition of tangible capital assets	-	(76,187)	-
Amortization of tangible capital assets	240,000	253,001	249,900
Prepaid expenses	-	3,027	(45,045)
Net change in net debt	(111,333)	(87,981)	(116,600)
Net financial assets (debt), beginning of year	(15,571)	(15,571)	101,029
Net debt, end of year	\$ (126,904)	\$ (103,552)	\$ (15,571)

The notes are an integral part of these financial statements.

Michipicoten First Nation

Consolidated Statement of Cash Flows

For the year ended March 31

2015

2014

Operating transactions

Annual deficit	\$ (267,822)	\$ (321,455)
Items not involving cash		
Amortization	253,001	249,900
Unfunded landfill site costs	20,846	19,103
	6,025	(52,452)
Changes in non-cash operating balances		
Accounts receivable	101,543	233,481
Due from boundary claim settlement trust	(210,941)	430,589
Prepaid expenses	3,027	(45,045)
Funds held in trust	(4,735)	(594)
Accounts payable and accrued liabilities	(101,682)	(278,430)
	(206,763)	287,549

Capital transactions

Acquisition of tangible capital assets	(76,187)	-
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Financing activities

Long term debt	(51,824)	(49,564)
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Net change in cash

(334,774) 237,985

Cash, beginning of year

1,024,772 786,787

Cash, end of year

\$ 689,998 \$ 1,024,772

Michipicoten First Nation

Notes to Consolidated Financial Statements

March 31, 2015

1. Significant accounting policies

a. Basis of Accounting

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board.

b. Reporting Entity

The Michipicoten First Nation reporting entity includes the First Nation government and all entities that are controlled by the First Nation.

c. Principles of Consolidation

All controlled entities are fully consolidated on a line-by-line basis except for commercial enterprises which meet the definition of a government business enterprise, which are included in the consolidated financial statements on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation.

Under the modified equity method of accounting, only the First Nation's investment in the government business enterprise and its portion of the enterprise's net income and other changes in equity are recorded. No adjustment is made for accounting policies of the enterprise that are different from those of the First Nation and inter-organizational balances and transactions are not eliminated.

Organizations consolidated in the First Nation's financial statements include:

The First Nation of Michipicoten Cultural Association
Michipicoten First Nation Economic Development Corporation

d. Revenue Recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis.

Government transfers are recognized as revenue when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Contributions, other than government transfers, are deferred when restrictions are placed on their use by external contributor, and are recognized as revenue when used for the specific purpose.

Revenue related to fees or services received in advance of the fee being earned or the service being performed, is deferred and recognized when the fee is earned or service performed.

e. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, balances with banks and term deposits having a maturity of three months or less at acquisition which are held for the purposes of meeting short term cash commitments.

Michipicoten First Nation

Notes to Consolidated Financial Statements

March 31, 2015

1. Significant accounting policies (continued)

f. Tangible Capital Assets

Tangible capital assets are recorded at cost less accumulated amortization. Cost includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Amortization is provided for on a straight-line basis over the the following years, which approximate estimated useful life of the tangible capital asset:

Land improvements	10 to 30
Buildings	10 to 40
Housing	10 to 40
Machinery and equipment	10 to 50
Vehicles	3 to 5
Infrastructure	10 to 100

Tangible capital assets are written down when conditions indicate that they no longer contribute to Michipicoten First Nation's ability to provide goods and service, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write downs are accounted for as expenses in the consolidated financial statements.

Contributed tangible capital assets are recorded into revenues at their fair values on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case, they are recognized at nominal value.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets.

Assets under construction are not amortized until the asset is available to be put into service.

g. Leased Assets

Leased assets that transfer substantially all the benefits and risks of ownership are recorded as the acquisition of a tangible capital asset and the incurrence of an obligation. The asset is amortized in a manner consistent with tangible capital assets owned by the First Nation, and the obligation, including interest thereon, is repaid over the term of the lease. All other leases are accounted for as operating leases, and the rental costs are expensed as incurred.

h. Pension Plan

Michipicoten First Nation provides a defined contribution pension plan for its employees. The pension costs are charged to operations as contributions are due. Contributions are a defined amount whereby the employer matches that paid by the employee.

Michipicoten First Nation

Notes to Consolidated Financial Statements

March 31, 2015

2. Investments

	2015	2014
Bamkushwada General Partner Inc.		
Common share (1 of 6 shares issued)	\$ 1	\$ 1
Bamkushwada Limited Partnership		
Limited partner unit (1 of 6 units issued)	1	1
	<u>\$ 2</u>	<u>\$ 2</u>

The First Nation entered into shareholder and limited partnership agreements with five other First Nations to explore business opportunities in electrical transmission.

3. Trust funds

	Beginning	Additions	Withdrawals	Ending
Revenue	\$ 21,965	\$ 4,735	\$ -	\$ 26,700
Capital	2,484	-	-	2,484
	<u>\$ 24,449</u>	<u>\$ 4,735</u>	<u>\$ -</u>	<u>\$ 29,184</u>

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.

4. Accrued landfill closure and post-closure costs

Landfill closure and post-closure requirements include final covering and landscaping of the landfill, storm water management, creation of buffer lands, monitoring wells, fees, ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions with respect to events extending over a one hundred year period using the best information currently available to management. Future events may result in significant changes to total estimated expenditures, capacity used or total capacity and estimated liability. Any such changes would be applied prospectively as a change in estimate, when applicable.

An engineering study has determined that the landfill site can accommodate eight trenches of which one has already been used. The engineers have also recommended adopting "best practices" to further extend the life of the whole landfill site to over 70 years.

The estimated remaining useful life of the active trench in the landfill site is one year, after which the period for post-closure care costs is estimated to be 30 years. The estimated liability for landfill closure and post-closure costs is recognized as the landfill site's capacity is used.

The estimated total net present value of expenditures to close and maintain the landfill site is approximately \$214,846 (2014 - \$201,734). As at March 31, 2015, \$214,846 (2014 - \$194,000) of the total estimated expenditures have been recognized based on the cumulative capacity of 100% (2014 - 96%) of the active trench utilized at that date compared to the total estimated landfill capacity. The First Nation has not designated any source of revenue to fund the cost of closing and maintaining the landfill site.

Michipicoten First Nation

Notes to Consolidated Financial Statements

March 31, 2015

5. Long term debt

	2015	2014
Mortgage payable, Canada Mortgage and Housing Corporation, repayable \$5,919 monthly including interest at 1.83%, maturing December 1, 2019	\$ 908,945	\$ 960,769

Interest paid on long term debt during the year amounted to \$22,730 (2014 - \$25,252).
Principal payments required on long term debt for the next five years are as follows:

Year	Amount
2016	\$ 54,853
2017	55,865
2018	56,896
2019	57,946
2020	59,016
Thereafter	624,369
	<u>\$ 908,945</u>

6. Accumulated surplus

	2015	2014
Allocation of annual surplus (deficit)		
Reserves and reserve funds:		
Land acquisition fund	\$ (39,333)	\$ (23,697)
Canada Mortgage and Housing Corporation	(5,208)	(24,199)
Per capita distributions	(160,000)	77,000
	(204,541)	29,104
Equity in tangible capital assets	(124,991)	(200,337)
General surplus (deficit)	3,799	522
Better living policies surplus (deficit)	74,022	(132,235)
Unfunded landfill liabilities	(20,846)	(19,103)
Funds held in trust	4,735	594
	<u>\$ (267,822)</u>	<u>\$ (321,455)</u>

Accumulated surplus, end of year

Reserves set aside for specific purposes by Chief and Council		
Land acquisition fund	\$ 958,459	\$ 997,792
CMHC reserves	36,767	41,975
Reserve for per capita distributions	244,500	404,500
	1,239,726	1,444,267
Equity in tangible capital assets	13,289,115	13,414,106
General surplus (deficit)	4,727	928
Better living policies surplus (deficit)	(204,361)	(278,383)
Unfunded landfill liabilities	(214,846)	(194,000)
Funds held in trust	29,184	24,449
	<u>\$ 14,143,545</u>	<u>\$ 14,411,367</u>

Michipicoten First Nation

Notes to Consolidated Financial Statements

March 31, 2015

7. Pension agreement

The First Nation provides defined contribution plan for eligible members of its staff. The First Nation matches employees' contributions. The amount to be received by employees will be the amount of retirement gratuity that could be purchased based on the employees share of the pension plan at the time of the employee's withdrawal from the plan. The First Nation contributed \$51,900 (2014 - \$45,553) during the year for retirement benefits.

8. Boundary claim settlement trust

On October 5, 2007, Michipicoten First Nation settled a boundary claim with the provincial and federal governments. Compensation received under this settlement was placed with a corporate trustee. The trust agreement contains various covenants and places restrictions on the use of capital and revenue monies.

The investment policy of the boundary claim settlement trust is to provide an annual return of 4% to Michipicoten First Nation, as beneficiary, over the long term. To the extent that investment income is less in any given year, the difference may be withdrawn from capital to be repaid within five years from income earned in excess of the 4% rate. As of March 31, 2015, all amounts previously withdrawn from capital in relation to the 4% factor had been repaid.

Chief and council have committed to using distributions from this trust for its Better Living Policies, a program designed to assist members.

9. Aboriginal Affairs and Northern Development Canada funding

The First Nation has entered into funding arrangements with Aboriginal Affairs and Northern Development Canada. The funds are used by the First Nation to administer its operations and provide service to its members in accordance with the terms of the funding arrangement. There were no adjustments to AANDC funding in the year.

10. Contingent liability

The First Nation is contingently liable to Canada Mortgage and Housing Corporation for housing renovations loans extended to band members. Loans are forgivable on a straight line basis over four years as long as the occupant remains the same over the term. Any outstanding balance becomes payable by the First Nation if the terms of forgiveness are not met.

11. Segmented information

The Michipicoten First Nation is a diversified government institution that provides a wide range of services to its members, including education, infrastructure maintenance, medical and other health services, administration, capital, enterprises and other services. 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:

Michipicoten First Nation

Notes to Consolidated Financial Statements

March 31, 2015

11. Segmented information (continued)

Social and family services

This department is responsible for administering programs focussing on improving the lives of members and families of the First Nation, including: better living, education and funeral policies; promoting awareness of cultural ties by gathering together youth and elders; youth employment projects; and distribution of trust settlement proceeds to members.

Education

The education department provides services to elementary and secondary students primarily by entering into service contracts with provincially funded area school boards, as well as native language study. In addition, the department reimburses tuition costs and provides living and other allowances to students who are attending post-secondary institutions.

Operations and maintenance

The infrastructure department provides public services that contribute to community development and sustainability through the provision of maintenance services for roads, water and sanitation, fire protection, electrical and community buildings.

Medical and other health services

The community wellness department provides a diverse bundle of services directed towards the well-being of members including such activities as medical transportation, pre-natal and early childhood care, brighter futures, building healthy communities, traditional healing, family violence prevention and other programs designed to enhance the health of members.

Administration

The administration 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.

Housing and community development

This department oversees construction and renovation of housing in the community and as well, operates the CMHC project and other band-owned homes. In addition, this department undertakes planning activities to ensure the long-term improvement of the community.

Enterprises and economic development

Band operated enterprises are activities conducted by the First Nation with the objective of promoting economic self-sufficiency. These activities could include income generated from renting out band-owned equipment, lease income and other projects from time to time. This department also oversees economic development programs within the community.

Other services

The First Nation provides a wide array of other services, including volunteer fire department, library and land purchases, as well as administering Rama funding.

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.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in the summary of significant accounting policies. For additional information see Schedule 2 - Consolidated Segment Disclosure.

Michipicoten First Nation
Schedule 1 - Consolidated Tangible Capital Assets

For the year ended March 31, 2015

	Land	Land Improvements	Buildings	Housing	Machinery and Equipment	Vehicles	Infrastructure	Construction in Progress	Total
Cost, beginning of year	\$ 8,951,177	\$ 114,039	\$ 1,696,195	\$ 3,385,537	\$ 955,251	\$ 84,985	\$ 2,931,818	\$ -	\$ 18,119,002
Additions	-	-	-	-	27,290	48,897	-	-	76,187
Cost, end of year	8,951,177	114,039	1,696,195	3,385,537	982,541	133,882	2,931,818	-	18,195,189
Accumulated amortization, beginning of year	-	57,813	762,144	1,064,844	390,085	13,730	1,455,511	-	3,744,127
Amortization	-	11,405	42,929	84,600	50,164	8,925	54,978	-	253,001
Accumulated amortization, end of year	-	69,218	805,073	1,149,444	440,249	22,655	1,510,489	-	3,997,128
Net carrying amount, end of year	\$ 8,951,177	\$ 44,821	\$ 891,122	\$ 2,236,093	\$ 542,292	\$ 111,227	\$ 1,421,329	\$ -	\$ 14,198,061

The notes are an integral part of these financial statements.

Michipicoten First Nation
Schedule 1 - Consolidated Tangible Capital Assets (Continued)

For the year ended March 31, 2014 (comparative figures)

	Land	Land Improvements	Buildings	Housing	Machinery and Equipment	Vehicles	Infrastructure	Construction in Progress	Total
Cost, beginning of year	\$ 8,951,177	\$ 114,039	\$ 1,696,195	\$ 3,385,537	\$ 955,251	\$ 84,985	\$ 2,931,818	\$ -	\$ 18,119,002
Additions	-	-	-	-	-	-	-	-	-
Cost, end of year	8,951,177	114,039	1,696,195	3,385,537	955,251	84,985	2,931,818	-	18,119,002
Accumulated amortization, beginning of year	-	46,408	719,215	980,244	339,762	8,065	1,400,533	-	3,494,227
Amortization	-	11,405	42,929	84,600	50,323	5,665	54,978	-	249,900
Accumulated amortization, end of year	-	57,813	762,144	1,064,844	390,085	13,730	1,455,511	-	3,744,127
Net carrying amount, end of year	\$ 8,951,177	\$ 56,226	\$ 934,051	\$ 2,320,693	\$ 565,166	\$ 71,255	\$ 1,476,307	\$ -	\$ 14,374,875

The notes are an integral part of these financial statements.

Michipicoten First Nation **Schedule 2 - Consolidated Segment Disclosure**

For the year ended March 31, 2015

Revenue	Social and Family Services	Education	Operations and Maintenance	Medical and other Health Services	Administration	Housing and Community Development	Enterprises and Economic Development	Other	Consolidated Total
Aboriginal Affairs and Northern Development Canada	\$ 14,996	\$ 1,073,125	\$ 380,388	\$ -	\$ 297,560	\$ 85,230	\$ 59,540	\$ -	\$ 1,910,839
Canada	-	-	-	190,501	-	78,883	-	-	269,384
Ontario	6,207	-	9,486	-	-	10,000	300,000	9,981	335,674
Casino Rama	-	-	-	-	-	-	-	686,915	686,915
Trust income	1,231,572	-	-	-	-	-	-	-	1,231,572
Other Aboriginal organizations	12,148	-	3,093	148,382	23,696	-	35,707	-	223,026
Interest, rentals and other	34,495	-	1,253	1,000	61,429	173,432	141,703	61,276	474,588
Transfers between segments	512,000	-	-	(12,000)	10,200	70,000	97,715	(677,915)	-
	1,811,418	1,073,125	394,220	327,883	392,885	417,545	634,665	80,257	5,131,998
Expenses									
Salaries, wages and benefits	83,955	159,950	148,918	237,305	476,192	145,290	302,404	46,854	1,600,868
Materials and supplies	8,399	16,840	109,727	39,594	45,192	17,975	9,375	3,390	250,492
Contracted services	4,085	1,646	74,277	1,245	97,322	109,293	281,131	21,640	590,639
Rents and financial expenses	108	29,583	89,321	2,700	57,715	56,353	36,606	3,056	275,442
External transfers	1,691,918	737,459	-	-	-	-	-	-	2,429,377
Amortization	5,217	-	118,802	9,801	30,201	87,300	-	1,681	253,002
Transfers between segments	103,100	52,510	10,700	32,300	(285,100)	39,487	43,800	3,203	-
	1,896,782	997,988	551,745	322,945	421,522	455,698	673,316	79,824	5,399,820
Excess (deficiency) of revenue over expenses	\$ (85,364)	\$ 75,137	\$ (157,525)	\$ 4,938	\$ (28,637)	\$ (38,153)	\$ (38,651)	\$ 433	\$ (267,822)

The notes are an integral part of these financial statements.

Michipicoten First Nation **Schedule 2 - Consolidated Segment Disclosure**

For the year ended March 31, 2014 (comparative figures)

	Social and Family	Education	Operations and Maintenance	Medical and other Health Services	Administration	Housing and Community Development	Enterprises and Economic Development	Other	Consolidated Total
Revenue									
Aboriginal Affairs and Northern Development Canada	\$ 14,655	\$ 1,023,614	\$ 362,527	\$ -	\$ 281,354	\$ 80,588	\$ 156,297	\$ -	\$ 1,919,035
Canada	-	-	-	186,701	-	80,145	-	-	266,846
Ontario	4,742	-	9,486	-	-	-	88,838	13,903	116,969
Casino Rama	-	-	-	-	-	-	-	667,906	667,906
Trust income	1,547,542	-	-	-	-	-	-	-	1,547,542
Other Aboriginal organizations	11,759	-	23,220	155,225	13,021	-	-	-	203,225
Interest, rentals and other	46,946	1,023	6,303	200	220,258	116,898	115,489	2,843	509,960
Transfers between segments	427,000	14,000	100,000	(55,000)	-	53,906	60,000	(599,906)	-
	2,052,644	1,038,637	501,536	287,126	514,633	331,537	420,624	84,746	5,231,483
Expenses									
Salaries, wages and benefits	101,488	99,857	244,336	211,681	536,569	75,989	202,441	37,271	1,509,632
Materials and supplies	71,729	6,329	111,275	33,307	57,610	42,550	43,557	3,838	370,195
Contracted services	3,661	14,516	80,619	7,411	157,689	96,112	87,547	33,592	481,147
Rents and financial expenses	155	22,000	73,462	2,148	96,687	55,575	36,505	-	286,532
External transfers and other	1,812,337	843,195	-	-	-	-	-	-	2,655,532
Amortization	5,217	-	115,700	9,801	30,201	87,300	-	1,681	249,900
Transfers between segments	117,200	52,510	10,700	31,800	(337,247)	39,487	75,550	10,000	-
	2,111,787	1,038,407	636,092	296,148	541,509	397,013	445,600	86,382	5,552,938
Excess (deficiency) of revenue over expenses	\$ (59,143)	\$ 230	\$ (134,556)	\$ (9,022)	\$ (26,876)	\$ (65,476)	\$ (24,976)	\$ (1,636)	\$ (321,455)

The notes are an integral part of these financial statements.