

Financial Statements of

WAHNAPITAE FIRST NATION

Year ended March 31, 2014

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements of **Wahnapitae 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 generally accepted accounting principles 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



Mary Nichols Russell
Band Manager



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

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

INDEPENDENT AUDITORS' REPORT

To the Members of Wahnapitae First Nation

We have audited the accompanying financial statements of **Wahnapitae First Nation** which comprise the statement of financial position as at March 31, 2014, the statements of financial activities, changes in net financial assets (debt) 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 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 financial statements present fairly, in all material respects, the financial position of Wahnapitae First Nation as at March 31, 2014 and its results of operations, its changes in net financial assets (debt) and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

KPMG LLP

A handwritten signature of 'KPMG LLP' in black ink, with a horizontal line underneath it.

Chartered Professional Accountants, Licensed Public Accountants

July 8, 2014
Sudbury, Canada

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Year ended March 31, 2014

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WAHNAPITAE FIRST NATION

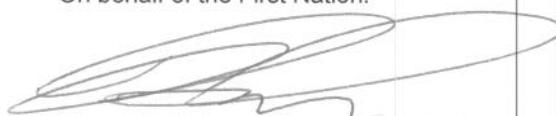
Exhibit A - Statement of Financial Position

March 31, 2014, with comparative information for 2013

	2014	2013
Financial assets:		
Cash	\$ 2,155,851	\$ 263,447
Accounts receivable (note 2)	222,162	2,043,099
Housing loans receivable (note 3)	292,214	339,070
Investment in N'Swakamok Forestry Corporation	1	1
Consolidated revenue fund	299,134	140,710
	2,969,362	2,786,327
Financial liabilities:		
Accounts payable and accrued liabilities	475,546	309,589
Deferred revenue (note 5)	159,155	66,190
Notes payable to Aboriginal Affairs and Northern Development Canada (note 6)	496,431	496,431
Long-term debt (note 7)	2,887,742	2,473,939
	4,018,874	3,346,149
Net financial debt	(1,049,512)	(559,822)
Non-financial assets:		
Inventories	47,786	40,799
Tangible capital assets (note 8)	8,590,277	8,351,710
Prepaid expenses	4,000	3,440
	8,642,063	8,395,949
Contingent liabilities (note 9)		
Accumulated surplus (note 10)	\$ 7,592,551	\$ 7,836,127

See accompanying notes to financial statements.

On behalf of the First Nation:



Chief



Mary Nicholls Russell
Band Manager

WAHNAPITAE FIRST NATION

Exhibit B - Statement of Financial Activities

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

	2014	2013
Revenue:		
Aboriginal Affairs and Northern Development		
Canada (note 11)	\$ 879,949	\$ 872,106
Health Canada	165,601	271,776
Ontario First Nations Limited Partnership	495,255	495,648
Northern Ontario Heritage Fund	-	1,000,089
Mining agreements	406,815	629,000
Union of Ontario Indians	75,858	52,280
Canada Mortgage and Housing Corporation	72,206	67,970
Ontario Power Generation	-	1,456,659
Business Enterprise	1,615,412	1,549,379
Other	1,000,302	703,616
	4,711,398	7,098,523
Expenses:		
Band Government	953,179	951,149
Education	411,969	392,007
Public Works	383,453	561,381
Health Services	313,607	313,618
Sustainable Development	832,402	833,229
Capital Projects	-	161,606
Land Claim	8,753	30,088
Restricted Reserves - Ontario First Nations		
Limited Partnership	121,112	138,794
Replacement Reserves	17,267	-
CMHC Housing	208,524	302,530
Business Enterprise	1,704,708	1,681,365
	4,954,974	5,365,767
Excess (deficiency) of revenue over expenses	(243,576)	1,732,756
Accumulated surplus, beginning of year	7,836,127	6,103,371
Accumulated surplus, end of year	\$ 7,592,551	\$ 7,836,127

See accompanying notes to financial statements.

WAHNAPITAE FIRST NATION

Exhibit C - Statement of Changes in Net Financial Assets (Debt)

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

	2014	2013
Excess (deficiency) of revenue over expenses	\$ (243,576)	\$ 1,732,756
Acquisition of tangible capital assets	(669,466)	(2,785,553)
Amortization of tangible capital assets	402,899	390,632
Disposal of tangible capital assets	28,000	-
	(482,143)	(662,165)
Acquisition of inventories	(6,987)	(3,688)
Acquisition of prepaid expenses	(560)	(3,440)
Change in net financial debt	(489,690)	(669,293)
Net financial assets (debt), beginning of year	(559,822)	109,471
Net financial debt, end of year	\$ (1,049,512)	\$ (559,822)

See accompanying notes to financial statements.

WAHNAPITAE 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	\$ (243,576)	\$ 1,732,756
Adjustments for:		
Amortization of tangible capital assets	402,899	390,632
Loss on disposal of tangible capital assets	8,000	-
	167,323	2,123,388
Change in non-cash working capital:		
Accounts receivable	1,820,937	(1,403,405)
Accounts payable and accrued liabilities	165,957	(20,400)
Deferred revenue	92,965	(7,375)
Prepaid expenses	(560)	(3,440)
Inventories	(6,987)	(3,688)
	2,239,635	685,080
Capital transactions:		
Cash used to acquire tangible capital assets	(669,466)	(2,785,553)
Financing transactions:		
Issuance of long-term debt	517,380	1,031,378
Housing loans receivable	46,856	(53,835)
Principal payments on long-term debt	(103,577)	(56,393)
	460,659	921,150
Investing transactions:		
Proceeds from disposal of tangible capital assets	20,000	-
Consolidated revenue fund	(158,424)	(3,373)
	(138,424)	(3,373)
Net increase (decrease) in cash position	1,892,404	(1,182,696)
Cash, beginning of year	263,447	1,446,143
Cash, end of year	\$ 2,155,851	\$ 263,447

See accompanying notes to financial statements.

WAHNAPITAE FIRST NATION

Notes to Financial Statements

Year ended March 31, 2014

The Wahnapitae First Nation (the "First Nation"), located in Capreol, Ontario, administers programs and provides services to First Nation members.

1. Significant accounting policies:

These financial statements of 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 Chartered Professional Accountants 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 includes activities of all committees of the First Nation 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:

Asset	Useful Life - Years
Land improvements	25
Buildings and building improvements	25 - 40
Vehicles	5 - 10
Furniture, computers and fixtures	3 - 10
Machinery and equipment	5 - 20
Roads infrastructure	40 - 50

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.

WAHNAPITAE FIRST NATION

Notes to Financial Statements

Year ended March 31, 2014

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) Investment in N'Swakamok Forestry Corporation:

The investment is accounted for by the equity method and represents a 20% interest in the corporation.

(f) 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.

(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 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 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.

WAHNAPITAE FIRST NATION

Notes to Financial Statements

Year ended March 31, 2014

2. Accounts receivable:

	2014	2013
Vale	\$ 86,512	\$ 46,835
Aboriginal Affairs and Northern Development Canada	59,086	101,094
KGHM International	23,197	26,915
Denison Environmental Services	11,807	14,169
Northern Ontario Heritage Fund	7,294	99,999
Canada Mortgage and Housing Corporation	5,882	6,085
Ontario Power Generation	—	1,535,000
Health Canada	—	120,472
Union of Ontario Indians	—	4,917
Other	142,832	168,223
Allowance for doubtful accounts	(114,448)	(80,610)
	\$ 222,162	\$ 2,043,099

3. Housing loans receivable:

Housing loans to band members bear interest at various rates, have terms of five years and are secured by the specific band member's homes.

4. Line of credit:

The First Nation has available an operating line of credit in the amount of \$25,000, secured by a general security agreement over the assets of the First Nation. Interest on amounts drawn is charged at the prime lending rate plus 0.75%.

5. Deferred revenue:

Deferred revenue relates to cash received in advance for future periods. The balance consists of \$79,516 (2013 - \$66,190) in tenant receipts for Rocky's lot fees and \$79,639 (2013 - \$Nil) from Cliff's Chromite Ontario Inc. for land use planning programs. This revenue has been deferred as the services have yet to be provided.

6. Notes payable to Aboriginal Affairs and Northern Development Canada:

The notes payable to Aboriginal Affairs and Northern Development Canada ("AANDC") are unsecured, non-interest bearing and have no specified terms of repayment.

WAHNAPITAE FIRST NATION

Notes to Financial Statements

Year ended March 31, 2014

7. Long-term debt:

	2014	2013
Canada Mortgage and Housing Corporation construction financing, payable in monthly installments of \$823 including interest at 2.61%, due 2014	\$ 124,187	\$ 130,742
Canada Mortgage and Housing Corporation construction financing, payable in monthly installments of \$948 including interest at 2.84%, due 2015	146,264	153,396
Canada Mortgage and Housing Corporation construction financing, payable in monthly installments of \$2,082 including interest at 3.17%, due 2019	363,113	376,762
Canada Mortgage and Housing Corporation construction financing, payable in monthly installments of \$1,913 including interest at 2.65%, due 2016	383,461	396,127
Canada Mortgage and Housing Corporation construction financing, payable in monthly installments of \$1,687 commencing May 1, 2014, including interest at 1.92%, due 2017	377,310	390,201
Canada Mortgage and Housing Corporation construction financing, payable in monthly installments of \$1,990 commencing April 1, 2013, including interest at 1.98%, due 2017	442,740	-
Waubetek Business Development Corporation term loan, payable in monthly installments of \$664, including interest at 6.0% commencing February 2013, due 2017	19,727	26,711
Toronto Dominion Bank term loan, payable in monthly installments of \$7,547 commencing May 2013, including interest at 4.29%, due 2019	956,300	1,000,000
Toronto Dominion Bank term loan, payable in monthly installments of \$1,695 commencing Sept 2013, including interest at prime plus 1%, due 2018	74,640	-
	\$ 2,887,742	\$ 2,473,939

Principal payments required on long-term debt within each of the next five years, assuming debt is renewed at similar terms and conditions are as follows:

2015	397,901
2016	492,964
2017	462,639
2018	109,069
2019 and thereafter	1,425,169

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Notes to Financial Statements

Year ended March 31, 2014

8. Tangible capital assets:

Cost	Balance March 31, 2013	Additions	Disposals	Balance at March 31, 2014
Land improvements	\$ 115,468	\$ 21,341	\$ -	\$ 136,809
Buildings	5,756,984	62,332	-	5,819,316
Roads infrastructure	1,514,668	-	-	1,514,668
Machinery and equipment	1,071,044	131,378	(56,000)	1,146,422
Furniture, computers and fixtures	156,320	-	-	156,320
Social housing	1,590,181	-	-	1,590,181
Assets under construction	-	454,415	-	454,415
Total	\$ 10,204,665	\$ 669,466	\$ (56,000)	\$ 10,818,131
Accumulated amortization	Balance March 31, 2013	Disposals	Amortization expense	Balance at March 31, 2014
Land improvements	\$ 36,947	\$ -	\$ 5,472	\$ 42,419
Buildings	496,212	-	166,857	663,069
Roads infrastructure	460,305	-	31,192	491,497
Machinery and equipment	631,765	(28,000)	129,092	732,857
Furniture, computers and fixtures	59,892	-	24,175	84,067
Social housing	167,834	-	46,111	213,945
Assets under construction	-	-	-	-
Total	\$ 1,852,955	\$ (28,000)	\$ 402,899	\$ 2,227,854
	Net book value March 31, 2013		Net book value March 31, 2014	
Land improvements	\$ 78,521		\$ 94,390	
Buildings	5,260,772		5,156,247	
Roads infrastructure	1,054,363		1,023,171	
Machinery and equipment	439,279		413,565	
Furniture, computers and fixtures	96,428		72,253	
Social housing	1,422,347		1,376,236	
Assets under construction	-		454,415	
Total	\$ 8,351,710		\$ 8,590,277	

WAHNAPITAE FIRST NATION

Notes to Financial Statements

Year ended March 31, 2014

8. Tangible capital assets (continued):

Cost	Balance March 31, 2012	Additions	Disposals	Balance at March 31, 2013
Land improvements	\$ 94,127	\$ 21,341	\$ -	\$ 115,468
Buildings	1,554,283	4,202,701	-	5,756,984
Roads infrastructure	1,514,668	-	-	1,514,668
Machinery and equipment	1,071,044	-	-	1,071,044
Furniture, computers and fixtures	59,748	96,572	-	156,320
Social housing	1,202,643	387,538	-	1,590,181
Assets under construction	1,922,599	(1,922,599)	-	-
Total	\$ 7,419,112	\$ 2,785,553	\$ -	\$ 10,204,665
Accumulated amortization	Balance March 31, 2012	Disposals	Amortization expense	Balance at March 31, 2013
Land improvements	\$ 32,328	\$ -	\$ 4,619	\$ 36,947
Buildings	330,021	-	166,191	496,212
Roads infrastructure	429,113	-	31,192	460,305
Machinery and equipment	512,535	-	119,230	631,765
Furniture, computers and fixtures	36,603	-	23,289	59,892
Social housing	121,723	-	46,111	167,834
Assets under construction	-	-	-	-
Total	\$ 1,462,323	\$ -	\$ 390,632	\$ 1,852,955
	Net book value March 31, 2012		Net book value March 31, 2013	
Land improvements	\$ 61,799		\$ 78,521	
Buildings	1,224,262		5,260,772	
Roads infrastructure	1,085,555		1,054,363	
Machinery and equipment	558,509		439,279	
Furniture, computers and fixtures	23,145		96,428	
Social housing	1,080,920		1,422,347	
Assets under construction	1,922,599		-	
Total	\$ 5,956,789		\$ 8,351,710	

WAHNAPITAE FIRST NATION

Notes to Financial Statements

Year ended March 31, 2014

9. Contingent liabilities:

(a) 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.

(b) Loan guarantees - Band members:

The First Nation is contingently liable for loan guarantees to various chartered banks in favour of individual Band members. The guarantees total \$401,855 (2013 - \$448,549).

10. Accumulated surplus:

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

	2014	2013
Surplus (deficit):		
Invested in tangible capital assets	\$ 5,702,535	\$ 5,877,771
Operations	(2,220,154)	(1,608,297)
Land Claim	(300,192)	(291,439)
	3,182,189	3,978,035
Reserves set aside for specific purpose by Council:		
Consolidated revenue fund	299,134	140,710
Ontario First Nations Limited Partnership	841,086	502,618
Sustainable Development	488,359	488,359
Community Development	894,715	894,715
Education	45,698	35,000
Housing Reserves	257,056	261,690
Ontario Power Generation Settlement	1,559,657	1,535,000
Pow-Wow	24,657	-
	4,410,362	3,858,092
	\$ 7,592,551	\$ 7,836,127

WAHNAPITAE FIRST NATION

Notes to Financial Statements

Year ended March 31, 2014

11. Aboriginal Affairs and Northern Development Canada Funding:

	2014	2013
Total funding per confirmation	\$ 879,949	\$ 872,106
Total funding per financial statements	\$ 879,949	\$ 872,106

Included in accounts receivable are amounts due from AANDC of \$59,086 (2013 - \$101,094).

AANDC has provided funding to the First Nation under a contribution arrangement. This funding comprises part of the program funding of the following programs:

	2014	2013
Band Government	\$ 35,900	\$ 42,200
Education	317,483	283,070
Health Services	8,800	10,238
		\$ 362,183 \$ 335,508

Included in accounts payable are amounts due to AANDC relating to the following:

	2014	2013
Tuition Agreements	\$ 34,237	\$ 52,633
Direct Services - Special Education	1,495	3,756
New Paths for Education	3,800	11,400
		\$ 39,532 \$ 67,789

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Notes to Financial Statements

Year ended March 31, 2014

12. Comparative information:

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

13. Segmented information:

Wahnapietae First Nation is a diversified governmental institution that provides a wide range of services to its band members, including band support, health services, education, sustainable development 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:

General / Band Support

The band support 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, the operations of the band's business operations, and management and assistance for computer and communications related projects and services.

Health Services

The health services department provides a diverse bundle of services directed toward the well-being of the members of the First Nation 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.

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.

Sustainable Development

The sustainable development department provides services to make use of the natural landscape of the First Nation in the form of mining and mineral agreements with local mining companies to provide long-term sustainable resources to the First Nation and its members.

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Notes to Financial Statements

Year ended March 31, 2014

13. Segmented information (continued):

Capital

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 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 allocations 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.

WAHNAPITAE FIRST NATION

Notes to Financial Statements

Year ended March 31, 2014

13. Segmented information (continued):

	General/Band Support	Health Services	Education	Sustainable Development	Capital	2014 Total
Revenue:	\$ 3,180,890	264,193	372,806	893,509	-	4,711,398
Expenses:						
Salaries, benefits and honoraria	905,255	148,344	31,597	535,966	-	1,621,162
Travel and training	90,648	32,976	13,530	68,431	1,128	206,713
Materials, supplies and rentals	1,667,691	59,864	128,482	106,792	439,583	2,402,412
Contractual and professional fees	208,619	9,922	323	112,995	23,419	355,278
Interest on long-term debt	76,204	-	1,867	-	-	78,071
Tuition and student allowances	-	-	292,618	8,498	-	301,116
Other	126,675	47,703	27,740	37,726	16,942	256,786
Amortization of tangible capital assets	357,579	14,798	15,689	14,836	-	402,902
Investment in tangible capital assets	(35,675)	-	(99,878)	(52,841)	(481,072)	(669,466)
	3,396,996	313,607	411,968	832,403	-	4,954,974
Excess (deficiency) of revenue over expenses	\$ (216,106)	(49,414)	(39,162)	61,106	-	(243,576)

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Notes to Financial Statements

Year ended March 31, 2014

13. Segmented information (continued):

	General/Band Support	Health Services	Education	Sustainable Development	Capital	2013 Total
Revenue:	\$ 4,353,028	365,134	338,473	1,040,325	1,001,563	7,098,523
Expenses:						
Salaries, benefits and honoraria	973,379	114,376	46,456	549,744	1,731	1,685,686
Travel and training	159,207	24,867	24,046	61,107	2,234	271,461
Materials, supplies and rentals	1,681,259	177,514	7,821	89,451	62,605	2,018,650
Contractual and professional fees	212,115	13,002	1,119	117,298	2,757,768	3,101,302
Interest on long-term debt	50,917	-	-	-	8,222	59,139
Tuition and student allowances	2,752	-	241,423	28,931	-	273,106
Other	141,357	15,647	65,142	96,284	32,914	351,344
Amortization of tangible capital assets	357,396	13,945	7,000	12,291	-	390,632
Investment in tangible capital assets	(5,800)	(62,518)	-	(13,371)	(2,703,864)	(2,785,553)
	3,572,582	296,833	393,007	941,735	161,610	5,365,767
Excess (deficiency) of revenue over expenses	\$ 780,446	68,301	(54,534)	98,590	839,953	1,732,756